

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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William B. Dana Co., Publishers,  
128 Front St., N.Y. City

NO. 3156

## Financial

### CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street  
478 Fifth Avenue, at 41st Street  
101 Madison Avenue, at 72nd Street  
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CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

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PARIS

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and New York Clearing House

Established 1874.

### John L. Williams & Sons BANKERS RICHMOND, VA.

### GARFIELD NATIONAL BANK

23rd STREET, where  
FIFTH AVENUE  
Crosses Broadway

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A Bank for the Builders of Business

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The Oldest House in America  
Specializing Exclusively in  
Government Bonds

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Washington-St. Louis-Kansas City-Portland  
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Boston-Cincinnati-Detroit-San Francisco

"CHARTER NO. 1"

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LIVINGSTON E. JONES, President

## Financial

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London, E.C. 4, England.  
NEIDECKER ET CIE,  
20 Place Vendome,  
Paris, France.

Established 1810

### THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$26,000,000  
Deposits, Sept. 28, 1925 - \$271,000,000

Foreign Exchange | Trust Service  
Bond Department

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Capital, Surplus &  
Undivided Profits  
\$29,000,000

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40th St. & Madison Ave.

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N. Y. Clearing House Association

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187 Old Broad Street, London, E. C.

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BOSTON

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PHILADELPHIA NEW YORK

### The Chase National Bank of the City of New York

57 BROADWAY

Capital . . . . . \$20,000,000.00  
Surplus and Profits . . . . . 26,895,767.73  
Deposits (Sept. 28, 1925) . . . . . 478,031,688.57

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WE INVITE ACCOUNTS  
of

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Investment SecuritiesUnited States Treasury  
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SECURITIES****FREEMAN & COMPANY**

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**Lawrence Turnure & Co.**64-66 Wall Street  
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in and issue drafts and cable transfers on above  
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45 East 42nd St., New York  
18 Weybosset St., Providence, R. I.Commercial and Travellers  
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ON

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5 Rue Pillet-WillLAZARD BROS. & CO., Ltd., London  
11 Lombard StreetLazard Brothers & Co. (España), Madrid  
Lazard Brothers & Co., Ltd., Antwerp  
Lazard Freres & Cie., MayenceForeign Exchange  
Securities Bought and Sold on Commission  
Letters of Credit**Redmond & Co.**New York Philadelphia  
Pittsburgh  
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Established 1875

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Properties in 11 eastern states serving 300,000 consumers in exceptionally good public utility territories with 2,000,000 population.

**Associated Gas and Electric Company**

Incorporated in 1906  
Paid up Capital and Surplus  
\$27,000,000

81 Broadway New York

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Distributors of

**Investment  
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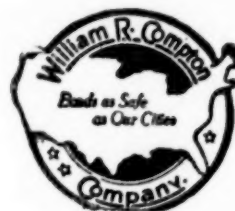
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Members Pittsburgh Stock Exchange

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Capital (entirely  
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Surplus .....frs. 102,760,000  
Deposits.....frs. 2,607,751,000

Head Office  
PARIS

512 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

**BANK OF  
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....\$30,000,000  
Reserve Fund.....30,780,000  
Reserve Liability of Proprietors... 30,000,000  
\$80,780,000

Aggregate Assets 30th Sept. 1924. \$370,342,892  
OSCAR LINES, General Manager

403 BRANCHES and AGENCIES in the  
Australian States, New Zealand, Fiji, Papua (New  
Guinea), and London. The Bank transacts  
every description of Australasian Banking Busi-  
ness. Wool and other Produce Credits arranged.

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**International  
Banking Corporation**

(OWNED BY THE NATIONAL CITY BANK OF NEW YORK)

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SAN FRANCISCO LONDON

Capital and Surplus, \$10,000,000

The Only American Bank Operating  
Throughout the Orient

Branches in  
China Japan Panama  
Santo Domingo Spain  
Straits Settlements Philippines Java

**Royal Bank of Scotland**

Incorporated by Royal Charter 1727.

Capital (fully paid).....£3,500,000  
Cash & Undivided Profits Oct. 1925. £2,464,704  
Deposits Oct. 1925.....£40,790,229

Head Office - St. Andrew Square, Edinburgh  
General Manager: A. K. Wright, C.B.E.D.L.  
London City Office - 3 Bishopsgate, E.C. 2  
London-Drummonds Branch  
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Over 200 Branches Throughout Scotland.  
Every Description of British, Colonial and  
Foreign Banking Business Transacted.

Correspondence Invited.

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ROPE & TWINE**

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Noble and West Streets, Brooklyn, N. Y. City

**The Union Discount Company of London, Limited**

39 CORNHILL, LONDON, E.C.3.

Capital Paid-up & Reserve Fund  
\$13,000,000

\$5 = £

The Company deals in British Government Treasury Bills, London  
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Deposit for Fixed Periods or at Call.

Enquiries Invited.

CABLES UDISCO LONDON

**BANK OF LIVERPOOL & MARTINS LIMITED,**

Head Office: 7, WATER STREET, LIVERPOOL

London Office: 68, LOMBARD STREET, LONDON, E. C. 3.

Capital Subscribed . . . . .	\$5 = £1.
Capital Paid Up . . . . .	\$93,988,600
Reserve Fund and Surplus Profits . . . . .	11,744,450
Deposits, etc., at 30th June, 1925 . . . . .	9,309,210
	\$90,254,308

375 Branches and Sub Branches

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS  
FOR FOREIGN BANKS ON USUAL TERMS.

**NATIONAL BANK  
of EGYPT**

Head Office . . . . CAIRO

FULLY PAID CAPITAL - £3,000,000  
RESERVE FUND - £2,425,000

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Branches in India, Burma, Ceylon, Kenya  
Colony and at Aden and Zanzibar

Subscribed Capital.....£4,000,000  
Paid-Up Capital.....£2,000,000  
Reserve Fund.....£2,800,000

The Bank conducts every description of banking  
and exchange business.

**Hong Kong & Shanghai  
BANKING CORPORATION**

Authorized Capital (Hongkong Cur-  
rency).....H\$50,000,000  
Paid Up Capital (Hongkong Cur-  
rency).....H\$20,000,000  
Reserve Fund in Sterling.....£4,500,000  
Reserve Fund in Silver (Hongkong  
Currency).....H\$26,500,000  
Reserve Liability of Proprietors  
(Hongkong Currency).....H\$20,000,000  
C. DE C. HUGHES, Agent.  
36 WALL STREET, NEW YORK

**Ionian Bank, Limited**

Founded 1839.

The only British Bank in Greece. Possesses  
25 Branches in Greece, Egypt and Constanti-  
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every form of international banking service  
between the United States, Great Britain and  
the Near East.

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COMMERCIALE  
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Head Office: MILAN  
80 BRANCHES IN ITALY

FOREIGN BRANCHES

New York London Constantinople  
And several affiliations  
throughout the world

Authorized Capital . . . . . Lire 500,000,000  
Paid in . . . . . Lire 468,462,200  
Surplus . . . . . Lire 300,000,000

New York Agency, 62-64 William St.

PHONE - John 1000

**English Scottish and Australian Bank, Ltd.**

Head Office 5 Gracechurch St., London, E. C.  
and 384 Branches & Agencies in Australia

Subscribed Capital.....£3,750,000 0  
Paid-up Capital.....£2,250,000 0  
Further Liability of Proprietors. £1,500,000 0  
Reserve Fund.....£1,950,000 0

Remittances made by Telegraphic Transfer,  
Bills Negotiated or forwarded for Collection,  
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scription transacted with Australia.

E. M. JANION, Manager.

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000  
Capital Paid Up.....£1,050,000

Reserve Fund & Undivided Profits. £1,407,811

Branches in India, Burma, Ceylon, Straits  
Settlements, Federated Malay States, China and  
Mauritius, and Dutch East Indies. New York  
correspondents, Bank of Montreal, 64 Wall St

**THE  
COMMERCIAL BANK OF SCOTLAND Ltd.**

Established 1810.

Subscribed Capital.....£5,500,000  
Paid up Capital.....1,750,000  
Reserve Fund.....1,750,000

Deposits (October 31st, 1924).....34,700,000

Head Office, 14 George Street, Edinburgh

Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard Street

Kingsway Branch, Imperial House, Kingsway

W. C. 2.

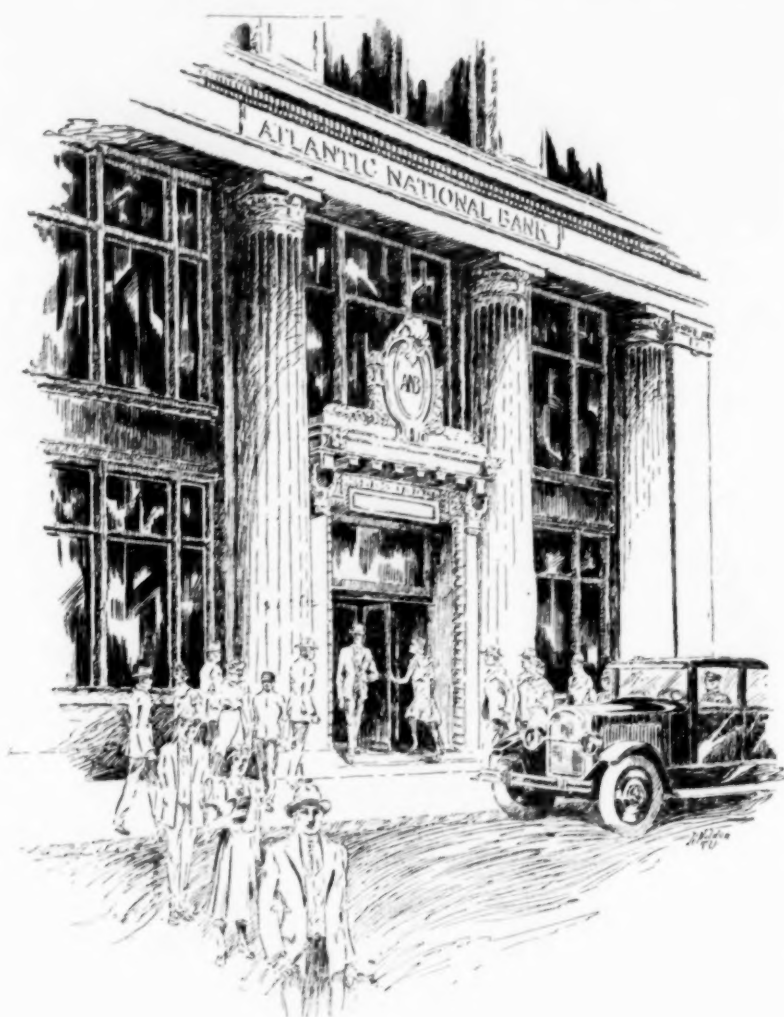
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GEO. H. STRICKLAND, Treas.  
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ORLANDO, FLORIDA

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Florida Investments***

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HIGHER YIELD  
ABSOLUTE SECURITY  
NO STATE INCOME TAX

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SECURITY COMPANY**

*Affiliated with*

**CITIZENS BANK AND TRUST COMPANY**

Capital, Surplus & Undivided Profits Over \$2,000,000

Total Resources Over \$33,000,000

TAMPA

FLORIDA

**Mortgage Bankers Association  
of St. Petersburg**

615 1st Avenue North

St. Petersburg, Fla.

Greetings to the

## Investment Bankers Association of America

Convening at St. Petersburg, Florida, December 7 to 11

Statement of the  
FIRST NATIONAL BANK  
Of St. Petersburg, Florida  
at close of business Nov. 28, 1925.

### RESOURCES

Loans.....	\$7,786,179.32
Overdrafts.....	8,519.58
U. S. Government Securities.....	435,367.54
Other Bonds and Securities.....	2,228,118.66
Banking House, Furniture and Fixtures.....	386,257.73
Cash in vaults and due from banks.....	4,535,676.69
	<hr/>
	\$15,380,119.52

### LIABILITIES

Capital Stock.....	\$300,000.00
Surplus and Undivided Profits.....	741,794.55
Circulation.....	196,400.00
Deposits.....	14,141,924.97
	<hr/>
	\$15,380,119.52



## THE FIRST NATIONAL BANK

OF ST. PETERSBURG, FLORIDA

With Trust Department

T. A. Chancellor, President  
C. W. Springstead, Vice-Pres.

Max A. H. Fitz, Vice-President  
R. J. McCutcheon, Jr., Cashier

A. F. Miller, Jr., Asst. Cashier  
D. E. Denney, Asst. Cashier

W. R. Black, Trust Officer  
Guy T. Reid, Auditor

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Sunshine City is reflected in  
the banking service offered by this  
institution.

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A. P. Avery  
President

D. E. Beach  
Cashier

O. G. Hiestand  
Trust Officer



# Central National Bank and Trust Company

ST. PETERSBURG, FLA.

Statement of Condition November 30, 1925.

## RESOURCES

Loans and Discounts.....	\$5,266,770.87
Commercial Paper & Acceptances.....	2,942,606.08
U. S. Bonds Securities.....	286,625.00
Other Marketable Bonds.....	1,229,115.27
Office Building and Fixtures.....	352,628.36
Overdraft.....	7,637.70
Cash in Vault & Other Banks.....	2,502,263.97

TOTAL.....\$12,587,647.25

## LIABILITIES

Capital Stock.....	\$300,000.00
Surplus & Net Profits.....	547,409.45
Deposits.....	11,740,237.80

TOTAL.....\$12,587,647.25

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W. L. WATSON  
Vice-President  
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Cashier

A. F. THOMASSON  
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We are glad to have had you as our guests in St. Petersburg, The Sunshine City. May the new acquaintances made and the old ones renewed be a continual source of pleasurable benefit.

In leaving us, if there is anything you overlooked, or any information you desire, command us. And on your return to our city any time the entire facilities of this institution are at your disposal. Come again.

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U. S. Depository

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References: All Miami banks.

*A 24-page illustrated brochure sent upon request.*

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Capital and Surplus \$1,500,000

## Statement of the Condition of the

# MIAMI BANK & TRUST CO.

MIAMI, FLORIDA

SEPTEMBER 28th, 1925

(Comptroller's Call)

### RESOURCES

Loans and Discounts.....	\$7,513,976.74
Commercial Paper Purchased.....	14,673,946.08
Real Estate Mortgage Bonds.....	47,500.00
Overdrafts.....	5,326.51
Banking House Furniture & Fixtures.....	358,129.83
U. S. Govt. and Other Marketable Bonds.....	1,451,369.00
Cash Reserve.....	8,627,309.58

Total.....\$32,677,557.74

### LIABILITIES

Capital Stock.....	\$200,000.00
Surplus and Undivided Profits.....	482,895.06
Deposits.....	31,994,662.68

Total.....\$32,677,557.74

Deposits Sept. 28th, 1925.....\$31,994,612.68

Deposits Sept. 28th, 1924.....5,085,982.16

Increase.....\$26,908,630.52

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Vice-President  
OSCAR DANIELS,  
Vice-President

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C. D. LEFFLER - - President  
JOHN C. GIFFORD,  
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J. H. PACE,  
Vice-President  
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Miami, Fla.

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### Representatives Wanted

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We endorse each bond, guaranteeing interest and principal, which we collect and pay promptly. Bonds are secured by first

### Liberal Commissions Paid

mortgages on centrally located office buildings, commercial property, apartments and hotels in Florida worth twice amount of loan.

Many insurance and trust companies purchase our securities. Our company, established six years ago, specializes in first mortgage loans. We have never had to foreclose on any loan made by this company.

Booklet C gives full particulars.

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Net Assets over \$1,250,000

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1905	Resources Forty Million Dollars		1925
Acts as Executor Administrator Guardian Trustee	Municipal Railroad Industrial Public Utility	<b>BONDS</b>	Acts in All Fiduciary Capacities
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 Total Assets.....755,147,876.00

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 SIR FREDERICK WILLIAMS-TAYLOR  
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We invite inquiries from banks, fiduciary institutions and private investors and will deem it a privilege to place our facilities at their disposal or to make suggestions for the conservative investment of surplus funds.

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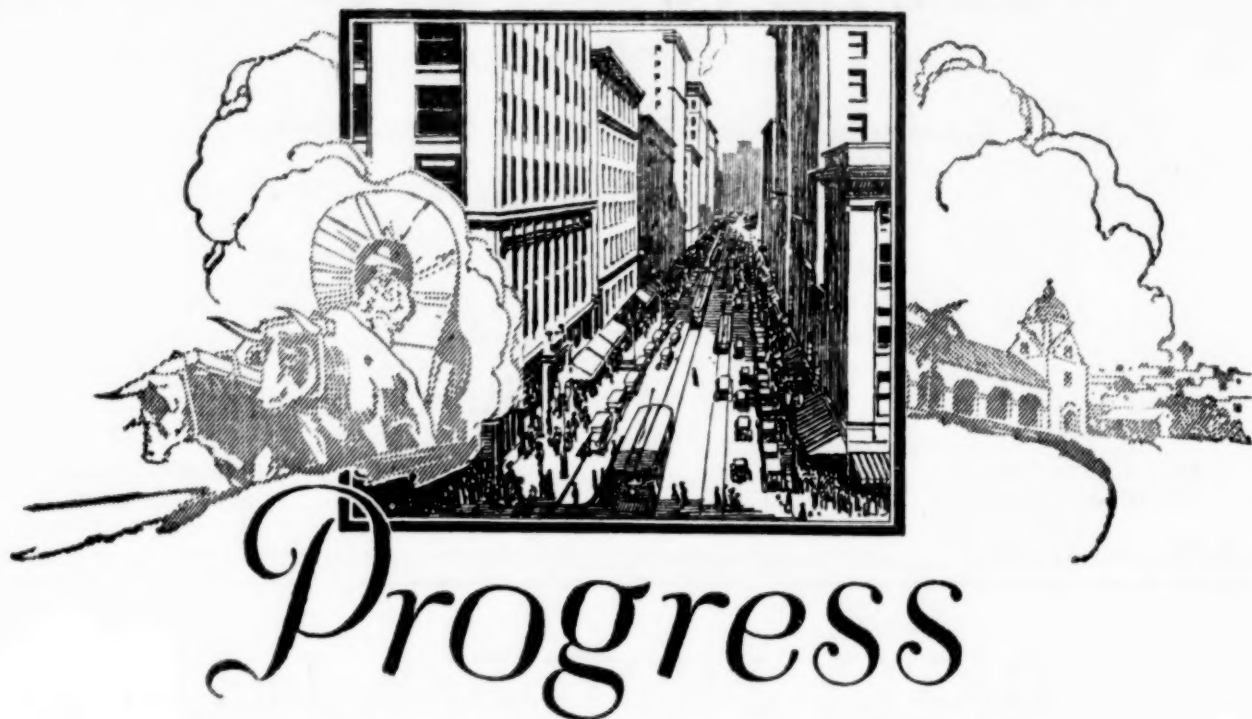
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... A large part of the credit for this rapid development is due the investment bankers of the Nation who have made available enormous sums of money through the distribution to the investing public of California securities.

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1924 . . . . .	\$11,344,490
1925 . . . . .	\$15,117,450

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Capital and Surplus \$2,000,000

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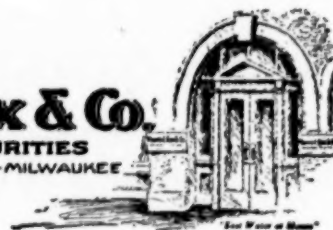
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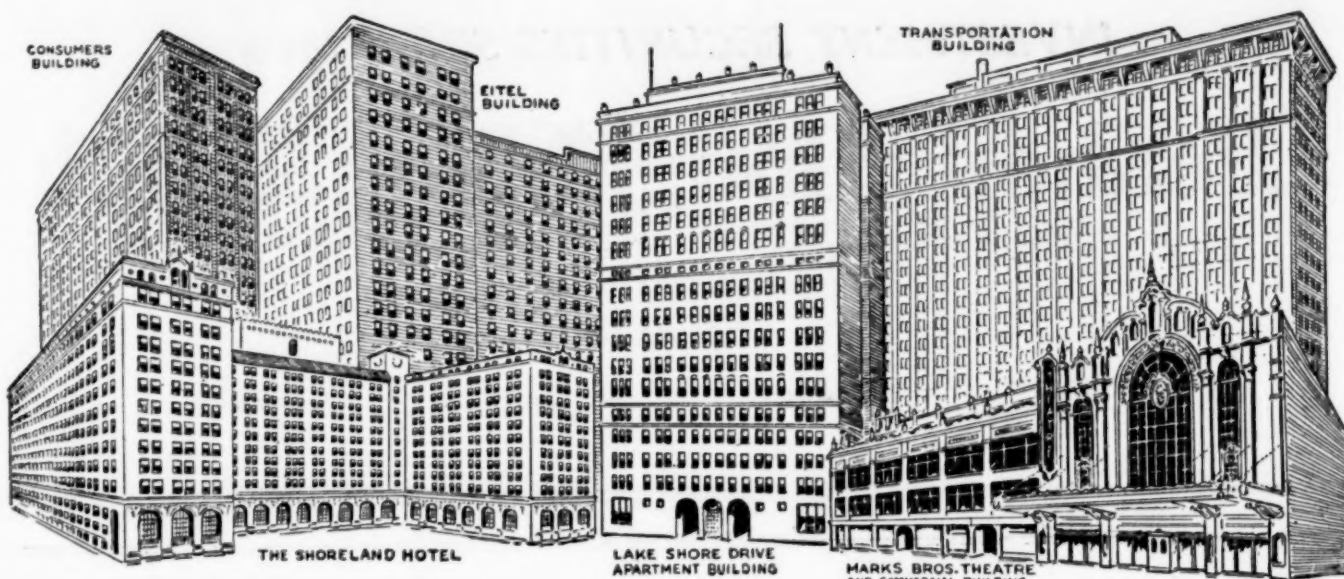
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A few of the outstanding Chicago Real Estate Bond issues financed this year by Chicago Banks and Investment Houses.

The Engraving of these Securities was entrusted to the Central Banknote Company.

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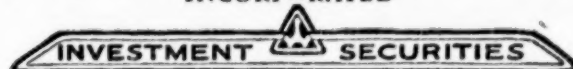
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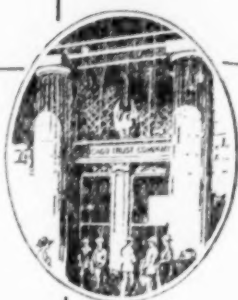
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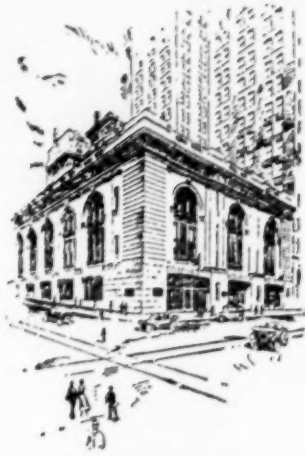
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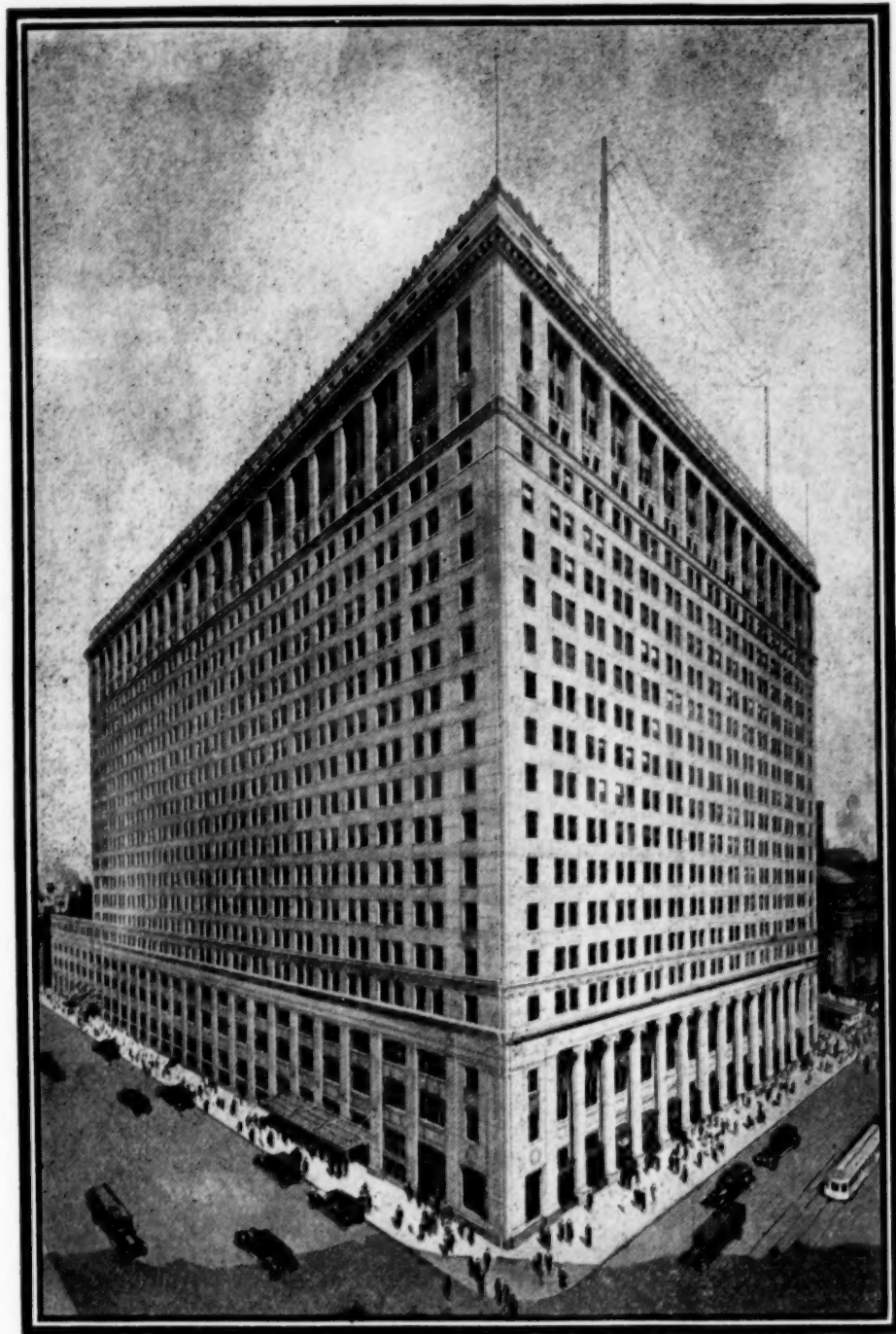
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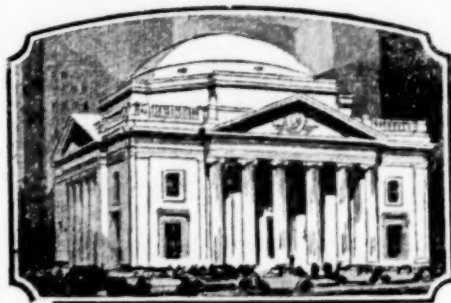
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Atlantic Ave. RR. Gen. 5s, 1931, & Imp. 5s, 1934  
Bklyn. Queens Co. & Sub. 5s, 1941  
Bklyn. Bath & East End 5s, 1933  
Coney Isl. & Bklyn. 4s, '48 & Stock  
Denver & Salt Lake RR. 1st 5s, '43  
Nassau Elec. RR. 4s, 1951, & Pfd.  
New York Rys. Pr. Lien 6s, 1965  
N. Y. Rys. 6th Ave. P. M. 5s, 1965  
New York Rys. Ref. 4s & Adj. 5s  
N. Y. Ry. Participation Receipts  
Pittsburgh Shawmut & Northern  
6% Rec. Ctfs.  
Pacific Coast 1st & 2d Pfd. & Com.

## Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

## Foreign Government Dollar Bonds

## RICH & CLARK

Members New York Stock Exchange  
Tel. Hanover 0030-5 15 William St., N. Y.

Cripple Creek Cent. Ry.  
Cin. Ind. & West. Com. & Pfd.  
Ter. Haute Ind. & East. pfd.  
Corona Typewriter  
Rochester & Syra. 5s & Stk.  
Thatcher Mfg. Com.  
Evansville & Ohio Val. Ref. 5s  
Kirby Lumber 6s  
Howe Scale Preferred

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ESTABLISHED 1892

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## Investments Securities

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Investment Securities  
Hanover Square New York

Cincin., Ind. & Western 5s  
Michigan Central 5s, 1931  
Big Sandy 1st 4s  
Buffalo & Southwest. 6s, 1928  
Vicks., Shreveport & Pac. 5s & 6s  
Denver & Salt Lake 1st 5s, Ctfs.  
Chicago & Alton 3s, Ctfs.  
Minneapolis & St. Louis 4s, Ctfs.  
Iowa Central 4s, Ctfs.  
Toledo, Peoria & West. 4s, Ctfs.

Cuba Company 6s, 1955  
North. Ohio Tr. & Lt. 5s & 6s  
Staten Island Edison 6s & 6½s  
Rochester Gas & Electric 5½s  
Knox Hat 6½s  
Portland Railroad 5s, 1930  
Richmond Light & RR. 4s  
Michigan Railway 6s  
Philadelphia Co. Stpd. 5s  
United Rys. St. Louis Pref.

## SAM'L GOLDSCHMIDT

Phone Hanover 9650-1-2-3

25 Broad Street

Balt. & Ohio So. West. 5s, 1950  
C. C. C. & St. Louis 5s, 1963  
Fla. East Coast 5s, 1974  
Illinois Central Joint 5s, 1963  
N. Y. Central 5s, 2013  
Penna. 5s, 1964  
P. C. C. & St. Louis 5s, 1975  
Rock Island Ref. 4s, 1934  
Massachusetts Gas 5½s, 1946  
Penn Ohio Pr. & Lt. 5½s, 1954  
Twin States Gas & Elec. 5s, 1953  
Yadkin River 5s, 1941

Alabama Power 5s, 1951  
Penn. Ohio Pr. & Lt. 5½s, 1954  
Wisconsin Elec. 5s, 1954

## NEWBORG & CO.

Members New York Stock Exchange

60 Broadway, New York

Tel. Bowling Green 0281

Private Wire to St. Louis

Kansas City Rys. 7s, 1921  
Car. Cl. & Ohio L. L. 3% Stk.

## A. H. NOLLMAN

2 Rector St. Tel. Whitehall 3180

Dayton Power & Light 5s, 1941  
South. Pr. & Lt. 6s, 2025 ex wrts.  
Massachusetts Gas 5½s, 1946  
Michigan Light 1st 5s, 1946  
Long Island Lighting 6s, 1948

## THEODORE PRINCE & CO.

Members New York Stock Exchange

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# TRADING DEPARTMENT



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December 19th, 1925

Rector 8660

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Real Estate Bonds**  
All Issues—Leading Houses  
*Bought—Sold—Quoted*

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OFFERINGS WANTED

**Public Service Corp. of N. J.**  
Underlying Gas & Elec. Bonds

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18 Exchange Place JERSEY CITY, N. J.  
Phone: Montgomey 5488

**Burnham  
Exploration**

**Martin Judge, Jr., & Co.**

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**Va.-Carolina Chem. Co.**

New Common Receipts

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MEMBERS OF  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
New York Curb Association  
OFFICES  
New York City  
Detroit, Mich  
Dayton, Ohio

Vicksburg Light & Traction 5s, 1932  
Columbia Water & Light 6s, 1941  
United Utilities 6s, 1943  
Power Securities Corp. C.T. 6s, 1949

**A. P. BARRETT & CO.**

Members Baltimore Stock Exchange  
Telephone Charles & Lexington Sts.  
Plaza 1918 Baltimore, Md.

Washington Ry. & Electric 4s, 1951  
Potomac Electric Power 7s, 1941  
Western Maryland Ry. Equip. 6s  
Charles Warner Co. 7s, 1929

**J. S. WILSON JR. & CO.**

Members Baltimore & New York Stock Exchanges  
Calvert Building Baltimore, Md.  
Phone Plaza 4829

American Rolling Mill Co.  
Consolidation Coal Co.  
Commercial Credit Co.  
Finance Co. of America  
Gruen Watch Co.  
Ohio Traction Co.  
Pennsylvania Water & Power Co.  
Procter & Gamble Co.

**WESTHEIMER & COMPANY**

Members of the New York Stock Exchange.  
Cincinnati, Ohio Baltimore, Md.

Specialists in

Chicago North Sh. & Milw.

Chicago Rapid Transit

Chicago Surface Lines

All securities

*Bought—Sold—Quoted*

**Edwin L. Lobdell & Co., Inc.**

THE ROOKERY, CHICAGO

Texas City Terminal 6s, 1941  
Electric Power & Lt. 2d. Pfd.  
Sioux City G. & E. 6s, 1947 & 1949  
Long Island Lighting 6s, 1945  
Southeastern Pr. & Lt. 6s, 2025

**FROST & CO.**

115 Broadway, N. Y. Phone Rector 0777

Capital Traction Co. 5s, 1947  
Central Mexico Light & Power Co. 6s, 1940  
National Power & Light Co. Inc. 7s, 1972  
New Orleans Public Service 4 $\frac{1}{2}$ s, 1935  
Northern States Power Co. Conv. 6 $\frac{1}{2}$ s, 1933  
Ohio Power Co. 6s & 7s  
Sandusky Fremont & Southern Ry. Co. 5s, 1936  
Texas Power & Light Co. 6s, 2022

**MCDOWELL, GIBB & HERDLING**

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Company Stocks**

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BOUGHT SOLD QUOTED

Bonds and underlying company  
bonds of the following:

American Electric Power Co.  
American Gas Co.  
Nassau & Suffolk Lighting Co.  
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

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Bought, Sold and Quoted

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PHILADELPHIA NEW YORK  
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RACE 3384 CANAL 6426-7-8-9

**BERTRON, GRISCOM & CO. INC.**

INVESTMENT SECURITIES

40 Wall Street Land Title Building  
NEW YORK PHILADELPHIA

Syracuse Gas Co. 5s, 1946  
Monmouth Light. Co. 5s, 1946  
Rockford Gas Lt. & Coke 5s, 1959  
Salina Lt. Pr. & Gas 6s, 1943  
Wash. Coke Util. 6s, 1941  
Rochester Ry. & Lt. 5s, 1954  
Northwest Ohio Lt. 5s, 1955

**SAMUEL McCREERY & CO.**

Members New York and Philadelphia  
Stock Exchanges  
Franklin Bank Building, Philadelphia  
Private Telephone to New York, Baltimore  
and Boston

American Superpower \$6 Pfd.  
Electric Investors \$6 Pfd.  
Ft. W. Van Wert & Lima 5s, 1930  
Atlantic City Elec. 5 $\frac{1}{2}$ s, 1954

**BORER & ULLRICH**

421 Chestnut Street  
PHILADELPHIA  
N. Y. Tel. Canal 7364



## TRADING DEPARTMENT



Pitts. Shenango & L E 1st. 5s, 1940  
Pitts. Bess. & Lake Erie Cons. 5s, '47  
Lehigh Val. Ry. of N.Y. 1st 4½s, '40  
P. R. T. Real Estate 6s, 1944  
Fox Phila. Bldg. 6½s, 1926-40  
Lehigh Valley RR. Annuity 4½s & 6s  
Phila. Electric 4s, 5s, 5½s, 6s  
P. C. C. & St. L. Cons. M., Ser. D to J

### Biddle & Henry

104 South Fifth Street  
Philadelphia

Private Wire to New York Call Canal 8437

#### INQUIRIES SOLICITED

Keystone Power & Light Preferred  
Metropolitan Edison 6% Preferred  
Wilmington Gas Company Preferred  
Georgia Railway & Power Common

### ARTHUR C. RICHARDS & CO.

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and

Hydro-Electric Securities

### Joseph W. Gross & Co.

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Great Falls Pr. Co. 5s, 1940

Penna. Ohio Elec. 6½s, 1938

Roanoke Trac. & Lt. 5s, 1958

### Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange  
Packard Bldg., Philadelphia  
N. Y. Telephone, Rector 4046-4049

American Gas & Elec. 6s, 2014  
American Pr. & Lt. 6s, 2016  
Georgia Ry. & Elec. 5s, 1949  
Georgia Ry. & Pr. 5s-6s  
Nashville Gas & Ht. Gtd. 5s, 1937  
North Penn. Pr. 6s, 1952  
Phila. Co. 5s, 1951  
Phila. & Sub. Gas & El. all Bonds

### PARSLY BROS. & Co.

Members Philadelphia Stock Exchange  
1421 Chestnut St. Philadelphia  
Tel. Phila. Ritt. 0600 N. Y. Hanover 5450

Cuba RR. Imp. & Eq. 5s, 1960  
Cont. Gas & Elec. 6½s, 1964  
Sierra & San Fran. 2d 5s, 1949  
Tide Water Pr. 7s, 1937

### Gerstley, Sunstein & Levy, Inc.

213 South Broad St., PHILADELPHIA  
Bell Phone: Locust 8310-11-12  
New York: Rector 9801

### John B. Stetson Co.

Common & Preferred

### Barnes & Lofland

147 South 4th St., Philadelphia, Pa.  
Tel. Lombard 41-72

### Chase National Bank

### Servel Corporation B

### Piggly Wiggly Stores A

### American Brown Boveri Founders

## PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York Telephone Rector 0970  
Philadelphia Phone: Lombard 6521 Providence Phone: Union 8600  
Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5269  
Chicago—Milwaukee—London—Liverpool  
Private Wires to Principal Markets of United States and Canada

#### WE WILL BUY

100,000 Jones & Laughlin Steel Co. 1st 5s, 1939  
200,000 Union Steel Corp. coll. tr. 5s, 1952  
500,000 United States Steel Corp. 1st 5s, 1951

Subject to prior purchase

### J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York Union Bank Bldg., Pittsburgh  
Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1964  
Central Traction Co. 5s, 1929  
Louisville Gas & Elec. 6s, 1937  
Mountain States Power 6s, 1938  
Mtn. States Power Com. & Pfd.  
Northern States Power Pfd.  
Oklahoma Gas & Elec. 5s, 1950  
Shaffer Oil & Refg. Pfd.  
Sierra & San Fran. Pr. 2d 5s, 1949  
Standard Gas & Elec. 7% Pfd.  
Stand. Pow. & Lt. Com. & Pfd.  
United Light & Ry. 5s, 1932

### H.M. Byllesby & Co.

INC.

New York Chicago  
111 Broadway 231 So. La Salle St.  
Detroit Boston  
Dime Savg. Bk. Bldg. 14 State Street  
Private Wires to  
Chicago and Boston

Dakota Central Tel. 6s, 1935  
Lincoln Tel. & Tel. 5s, 1946  
Tri State Tel. & Tel. 5½s, 1942  
Tri State Tel. & Tel. 6% Pfd. Stk.

### The Minnesota Loan & Trust Co.

MINNEAPOLIS

Norfolk Ry. & Lt. 5s, 1949  
N. N. & H. Ry. G. & E. 5s, 1944  
Indianoma Refining 8s, 1934

### BARROLL, CORKRAN & Co.

Members Baltimore Stock Exchange  
Citizens Nat. Bk. Bldg. Baltimore, Md.  
Phone Plaza 0040  
Private Telephones to New York and Philadelphia

United Railways Co. of St. Louis  
Gen. 4s 1934  
Rec. Ctf. 6s, 1926

### STIX & Co.

SAINT LOUIS  
509 OLIVE ST.

### TEXON OIL & LAND

Group No. 1

Group No. 2

### GEORGE NELSON

Hanover 2687-88 15 Broad St., New York

### ST. LOUIS SECURITIES

### Aid & Company, Inc.

Member St. Louis Stock Exchange  
Security Bldg. St. Louis, Mo.

## Eastern States Power Corp.

Preferred - Common - Warrants

Bought - Sold - Quoted

### Vilas & Hickey

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# TRADING DEPARTMENT



## Foreign Securities

### French Internal Government Bonds

French 4% 1917-43  
French 5% 1920-80

French 5% 1915-16  
French 6% 1920

### Bond Department

## POST & FLAGG

MEMBERS N. Y. STOCK EXCHANGE

NEW YORK

PITTSBURGH

NEWARK

MONTREAL

Direct Private Wire System

## THE CLEVELAND MARKET

Cleveland Real Estate Issues  
Cleve. Elec. Ill. 5s, 1939 & 1954  
Otis Steel Co. 7½s & 8s  
Valley Mould & Iron 7s, 1934  
Trumbull Cliffs Furn. 6s, 1934

## THE UNION TRUST COMPANY

BOND DEPARTMENT  
Cleveland, Ohio

Wires to New York and all  
principal markets.

New York Office

Tel. Rector 1771

## STATE OF MISSOURI

4¼% Gold Bonds

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New York Curb Market  
INQUIRIES INVITED

## BRANDENBURG & CO.

Members New York Curb Market  
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## WE WILL BUY

All Real Estate Bonds  
Iowa Southern Utilities 5½s, 1950  
Loews New Broad Properties 5s, 1945  
Long Island Water 5½s, 1955  
Marshall Field & Co. 4½s, Serial  
Monongahela West Penn P. S. 5½s, 1953  
Shubert Theatre 7s, 1934, and Stock  
Tyler Building 6s, 1935  
Van Camp Packing 8s, 1941  
Van Sweringen 6s, 1935  
Walworth Co. 6s, 1945  
Realty Associates Common  
Southwestern Gas & Elec. 7% Cum. Pfd.  
Metropolitan Edison Pfd. "C"

## D. F. BOOTHE

16 Exchange Pl., New York  
Tel. Bowling Green 3353

## A 9% INVESTMENT

The American Yarn & Processing Co. 7% Preferred Stock participates in earnings with the Common up to 9%, and, based on the first three-quarters of 1925, the earnings could fall off approximately 40% and still provide for 9% on the Preferred. We recommend the investment, and will furnish descriptive circular upon request.



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40 Exchange Pl., N. Y. C. Phone Broad 3246  
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Greenville, S. C.

## PITTSBURGH SECURITIES

ALL ISSUES

Bought—Sold—Quoted

## S. M. Vockel & Company

Members New York and Pittsburgh  
Stock Exchanges  
Keystone Bank Bldg.  
PITTSBURGH, PA. Court 3090

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## Chase

## National Bank

## R. W. P. Barnes & Co.

Tel. Rector 1634 111 Broadway, N. Y.

N. O. Public Service.....4½s  
Ft. Worth Power & Light 1st 5s  
Knoxville Ry. & Lt. Ref. & Ex. 5s  
Memphis Street Ry.....5s

## EUSTIS & JONES

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808 Carondelet St. New Orleans

## BENJ. D. BARTLETT & CO.

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June 22	
Nov. 2	1920—Nov. 27
Nov. 9	
Dec. 14	1921—April 30

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Financial Chronicle,  
90 Pine Street, New York



**Dividends****GENERAL GAS & ELECTRIC CORPORATION**  
(of Delaware)

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on January 2, 1926, to stockholders of record at the close of business on December 15, 1925, said dividends being for the quarter ending December 31, 1925:

- \$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A
- \$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A.
- \$1.75 per share on the Cumulative Preferred Stock, Class B.
- 37½c per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on January 2, 1926. The Equitable Trust Company of New York, Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable January 2, 1926, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before December 21, 1925, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, Secretary.

New York, December 4, 1925.

**THE UNITED LIGHT AND POWER COMPANY**  
Chicago, Illinois

The Board of Directors of The United Light and Power Company on December 8, 1925, declared the following dividends on the stocks of the Company:

A quarterly dividend of \$1.62 per share on the Class "A" Preferred Stock, payable January 2, 1926, to stockholders of record December 15, 1925.

A quarterly dividend of \$1.00 per share on the Class "B" Preferred Stock, payable January 2, 1926, to stockholders of record December 15, 1925.

A dividend of 60 cents per share, payable in cash on February 1, 1926, to all holders of Class "A" and Class "B" Common Stock of record January 15, 1926.

L. H. HEINKE, Treasurer.  
Chicago, December 8, 1925.

**KAUFMANN DEPARTMENT STORES, Inc.**  
Preferred Dividend No. 52

Pittsburgh, Pa., December 16, 1925.  
The directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable January 2, 1926, to all holders of record December 21, 1925.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

**CITY INVESTING COMPANY**  
61 Broadway

New York, December 17th, 1925.  
The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Capital Stock of this Company, payable on January 4th, 1926, to stockholders of Preferred Stock of record on the books of the Company at the close of business on December 21st, 1925.

G. F. GUNTHER, Secretary.

**CITY INVESTING COMPANY**  
61 Broadway

New York, December 17th, 1925.  
The Board of Directors has declared a stock dividend of fifty (50%) per cent upon the \$4,000,000 of Common Capital Stock of the Company now issued and outstanding, payable on February 1st, 1926, to the holders of the Common Capital Stock of this Company as the same shall be of record on the books of the Company at the close of business on January 11th, 1926.

G. F. GUNTHER, Secretary.

**WEST PENN POWER COMPANY**  
New York, December 16, 1925.

The Board of Directors has to-day declared quarterly dividend No. 40 of one and three-fourths (1¾%) per cent. upon the 7% Cumulative Preferred stock, and quarterly dividend No. 1 of one and one-half (1½%) per cent. upon the 6% Cumulative Preferred Stock of West Penn Power Company, for the quarter ending January 31, 1926, both payable February 1, 1926, to stockholders of record at the close of business on January 15, 1926.

C. F. KALP, Treasurer.

**Financial**

## Long Experience

THE lessons of long experience on the part of S. W. STRAUS & CO. constitute an important factor in the safety of Straus Bonds.

This experience has developed standard safeguards that are rigidly followed by us in the investigation of all new bond issues—developed a lending organization whose knowledge of the principles of real estate values and trends, design, construction, management and earnings, makes it first in its field.

The specialized experience of S. W. STRAUS & CO. for 43 years is reflected in the sound value inherent in every Straus Bond—in the safety and satisfaction every Straus customer enjoys.

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ESTABLISHED 1882

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Financial

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Our Buying Department has made extensive preparation to meet the heavy First-of-the-Year demand for dependable tax-exempt securities.

## These Tax Exempt Securities Selected from Our Complete List

Amount	Municipality	Rate	Maturity	Yield
\$80,000	El Paso Co., Tex., Ref'ding	4 3/4%	1926-45	4.60
50,000	Okmulgee, Okla., Waterworks	5%	1933-42	4.60
50,000	Shawnee, Okla., Waterworks	5%	1939-44	4.70
75,000	Cleveland, Okla., B. of E.	5%	1944	4.70
50,000	Atascosa Co., Tex., Rd. & Bdge.	4 1/2%	1954-61	4.70
70,000	San Angelo, Tex., School	5%	1936-52	4.75
100,000	Abilene, Texas, Ref'ding	5%	1926-65	4.75
50,000	Wharton Co., Texas, Rd. & Bdge.	5 1/2%	1954-65	4.75
200,000	Miami Beach, Fla., Imp.	5 1/4%	1928-45	4.75
75,000	Elk City, Okla., Waterworks	5%	1935-50	4.80
100,000	Holdenville, Okla., Waterworks	5%	1935-50	4.80
100,000	Lubbock, Tex., Waterworks	5%	1941-65	4.80
100,000	Orange Co., Tex., Rd. & Bdge.	5 1/2%	1939-65	4.80
100,000	Baylor Co., Tex., Road	5 1/2%	1945-50	4.90
500,000	Oakland Co., Mich., Drain. Dist.	5 1/2%	1932-40	5.00
200,000	DeWitt Co., Tex., R. D. No. 1	5%	1928-52	Par
55,000	Lavaca Co., Tex., R. D. No. 2	5%	1937-53	Par
100,000	Grimes Co., Tex., Rd. & Bdge.	5 1/2%	1938-63	5.00
100,000	Hidalgo Co., Tex., Dir. Obl.	6%	1936-49	5.00
100,000	Trinity Co., Tex., Road	5 1/2%	1928-42	5.00
50,000	El Paso Co., Tex., C. H. & J. Warrants	6%	1931-34	5.00
50,000	Los Angeles Co., Calif., R. D.	6%	1935-48	5.25
30,000	Harlingen, Texas, Refunding	6%	1965	5.30
50,000	Titusville, Fla., Imp.	6%	1965	5.35
100,000	St. Lucie Co., Fla., R. & B. Dist. No. 5	6%	1933-55	5.35

These are offered with our unqualified recommendation. Each issue bears the approving opinion of General Market Attorneys.

Orders wired at our expense receive immediate attention

## THE BROWN-CRUMMER COMPANY

### Investment Securities

#### WICHITA - - - - KANSAS

Chicago, Illinois,

Kansas City, Missouri,

Los Angeles, Calif.

Dallas, Texas.

Topeka, Kansas.

Detroit, Michigan,

Omaha, Nebraska.

Dividends

### Associated Gas and Electric Company

61 Broadway, New York

THE J. G. WHITE MANAGEMENT CORPORATION  
Operating Managers

#### Dividends

The Board of Directors of Associated Gas and Electric Company has declared the following quarterly dividends:

**Class A Stock**—2 1/4% of one share of Class A Stock, or at the rate of 10% per annum, payable February 1, 1926, to stockholders of record January 11, 1926. On the basis of \$35 per share for the Class A Stock, this dividend is at the annual rate of \$3.50 per share.

**Original Series Preferred Stock**—87 1/2c per share plus the extra dividend of 12 1/2c heretofore declared, or \$1.00 in all, payable on January 2, 1926, to stockholders of record December 10, 1925.

**\$7 Dividend Series Preferred Stock**—\$1.75 per share, payable January 2, 1926, to stockholders of record December 10, 1925.

Provision was also made for stock dividends, in lieu of the cash dividends on the Preferred Stocks, at the rate of 3.75/100ths of a share of Class A Stock for each share of Original Series Preferred Stock, and 6/100ths of a share of Class A Stock for each share of \$7 Dividend Series Preferred Stock. On the basis of \$35 per share for the Class A Stock this is at the annual rate of \$5.24 per share for the Original Series Preferred Stock and \$8.40 per share for the \$7 Dividend Series Preferred Stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of \$1.00 above or below, respectively, the last sale price of Class A Stock on the day preceding, upon request to the Seaboard National Bank, 115 Broadway, New York City.

M. C. O'KEEFE, Secretary.

### GENERAL BAKING CORPORATION

#### Class A Stock

The Board of Directors has declared a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Class A Stock of this Corporation, payable on January 2, 1926, to stockholders of record at the close of business December 21, 1925.

R. E. PETERSON, Treasurer.  
December 14, 1925.



Dividends

#### THE TEXAS COMPANY DIVIDEND NO. 91

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1925, to stockholders of record December 4, 1925.

C. E. WOODBRIDGE,  
Treasurer.

November 17, 1925.

#### THE ELECTRIC STORAGE BATTERY CO. Alleghany Ave. & 19th St., Philadelphia. December 8, 1925.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar Twenty-Five Cents (\$1.25) per share, and an extra dividend of One Dollar (\$1.00) per share on the Common Stock and the Preferred Stock, payable January 2, 1926, to stockholders of record of both of these classes of stock at the close of business on December 18, 1925. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

#### ELECTRIC BOND AND SHARE SECURITIES CORPORATION

##### Capital Stock Dividend.

A dividend of 25 cents per share on the capital stock of the Electric Bond and Share Securities Corporation has been declared for payment January 15, 1926, to stockholders of record December 21, 1925.

A. C. RAY, Treasurer.

Dividends

### HAPPINESS CANDY STORES, INC.

At a meeting of the Board of Directors held this day, a semi-annual dividend of Twenty-five Cents (25c.) per share on the capital stock was declared, payable on January 15, 1926, to stockholders of record at the close of business on December 30, 1925.

GEORGE WATTLEY,  
Treasurer

Dated December 15, 1925.

#### AMERICAN CAN COMPANY. Common Stock.

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company; also an extra dividend of three per cent on the Common Stock; both payable February 15th, 1926, to Stockholders of record at the close of business January 30th, 1926. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
Secretary & Treasurer.

#### OTIS ELEVATOR COMPANY 26th St. & 11th Ave., N. Y. C.

December 16, 1925.  
A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid January 15, 1926, to stockholders of record at the close of business on December 31, 1925. Checks will be mailed.

R. H. PEPPER, Treasurer.

#### MISSISSIPPI RIVER POWER COMPANY DIVIDEND NO. 20 ON PREFERRED STOCK

A quarterly dividend of 1 1/4% (\$1.50 a share) on the Preferred Stock will be paid on January 2, 1926, to stockholders of record at close of business December 15, 1925.

ROBERT SEALY, Treasurer.

#### CITY OF COPENHAGEN (Denmark) 5 1/2% External Loan of 1919.

Coupons due January 1, 1926, on the above bonds will be paid on January 2nd or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

#### ELECTRIC BOND AND SHARE CO. PREFERRED STOCK DIVIDEND NO. 82

New York, December 16, 1925.  
The regular quarterly dividend of one and one-half (1 1/2%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on February 1, 1926, to stockholders of record at the close of business January 15, 1926.

A. C. RAY, Treasurer.



## Financial

*All this stock has been sold.*

5,000 Shares

# The Curtis Publishing Company

Common Stock (Without Par Value)

*These shares do not represent new financing for the Company but are part of outstanding stock.*

The Company owns and publishes the nationally known periodicals

The Saturday Evening Post

Ladies' Home Journal

The Country Gentleman

Price, \$310 per share

CIRCULAR ON REQUEST

Hallgarten & Co.

J. A. Sisto & Co.

## Dividends

### ARKANSAS CENTRAL POWER COMPANY. Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Arkansas Central Power Company has been declared for payment on January 2, 1926, to stockholders of record at the close of business on December 21, 1925.

A. C. RAY, Assistant Treasurer.

### Houston Gas and Fuel Company

Houston, Texas, December 14, 1925.

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred stock of this Company has been declared payable December 31, 1925, to stockholders of record December 14, 1925.

J. A. McKENNA, Secretary.

### THE NEW YORK AIR BRAKE COMPANY.

New York, December 16th, 1925.

The Board of Directors has this day declared a regular Quarterly Dividend of Fifty Cents (\$0.50) per share upon the outstanding Common No-par-value Stock, payable February 1st, 1926, to stockholders of record at the close of business on January 6th, 1926.

R. B. SHERIDAN, Secretary.

### THE NEW YORK AIR BRAKE COMPANY.

New York, December 16th, 1925.

The Board of Directors has this day declared a dividend of One Dollar (\$1.00) per share upon the outstanding No-par-value Class "A" Stock for the Quarterly Period to and including March 31st, 1926, payable April 1st, 1926, to stockholders of record at the close of business on March 10th, 1926.

R. B. SHERIDAN, Secretary.

### Memphis Power & Light Company Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Memphis Power & Light Company has been declared for payment on January 2, 1926, to stockholders of record at the close of business December 19, 1925.

A. C. RAY, Asst. Treasurer.

### WARREN BROTHERS COMPANY. COMMON STOCK DIVIDEND.

A quarterly dividend of One Dollar (\$1.00) per share has been declared on the Common Stock of this Company, payable on January 2, 1926, to stockholders of record at the close of business December 19, 1925.

E. SUTCLIFFE, Treasurer.

## Dividends

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, December 16, 1925.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1926, to stockholders of record at 3:00 o'clock P. M., December 31, 1925.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary

### THE UNITED GAS IMPROVEMENT CO. N. W. Cor. Broad and Arch Streets.

Philadelphia, Dec. 9, 1925.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) on the Capital Stock of this Company, payable January 15, 1926, to stockholders of record at the close of business, December 31, 1925.

Checks will be mailed.

I. W. MORRIS, Treasurer.

### PIE BAKERIES OF AMERICA, INC.

December 14, 1925.

The Directors of Pie Bakeries of America, Inc., have declared a quarterly dividend of 1 3/4% upon the 7% Cumulative Preferred Stock and a quarterly dividend of One Dollar (\$1.00) per share upon the Class A Stock, both payable January 2, 1926, to stockholders of record at the close of business December 16, 1925.

WILLIAM BITTLES, President.

### WARREN BROTHERS COMPANY.

PREFERRED STOCK DIVIDEND NO. 95  
Dividends of one and one-half per cent (1 1/2%) on the First Preferred Stock and of one and three-quarters per cent (1 3/4%) on the Second Preferred Stock of this Company have been declared for the quarter ending December 31, 1925, payable on January 2, 1926, to stockholders of record at the close of business December 19, 1925.

E. SUTCLIFFE, Treasurer.

### AMERICAN POWER & LIGHT CO. 71 Broadway, New York, N. Y.

PREFERRED STOCK DIVIDEND NO. 65.  
The regular quarterly dividend of \$1.50 per share on the Preferred Stock of the American Power & Light Company has been declared for payment January 2, 1926, to preferred stockholders of record at the close of business December 17, 1925.

A. C. RAY, Treasurer.

## Dividends

### IRVING BANK—COLUMBIA TRUST CO.

New York, December 15, 1925.

A quarterly dividend of three dollars and fifty cents (\$3.50) per share has been this day declared by the Board of Directors, payable January 2, 1926, to stockholders of record at the close of business December 18, 1925.

E. D. JUNIOR, Secretary.

### THE NEW YORK TRUST COMPANY. 100 Broadway.

The Board of Trustees has this day declared a quarterly dividend of Five Per Cent, payable January 2nd, 1926, to Stockholders of record December 19th, 1925. The transfer books do not close.

BOYD G. CURTS, Secretary.  
New York, December 16th, 1925.

### The Board of Directors of the ELMIRA WATER, LIGHT AND RAILROAD COMPANY.

Elmira, N. Y., December 10, 1925.

has declared a dividend of one and three-quarters per cent (1 3/4%) on the Seven Per Centum Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent (1 1/4%) on the Five Per Centum Cumulative Second Preferred stock of this Company, payable December 31, 1925, to stockholders of record December 16, 1925.

H. B. CLEVELAND, Treasurer.

### Birmingham Electric Company Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Birmingham Electric Company has been declared for payment on January 2, 1926, to the stockholders of record at the close of business on December 15, 1925.

A. C. RAY, Asst. Treasurer.

### AMERICAN LINSEED COMPANY.

The Board of Directors of the AMERICAN LINSEED COMPANY, at a meeting held September 9, 1925, declared a quarterly dividend on the Preferred Stock, payable out of the 1924 earnings of the Company, as follows:

On January 2, 1926, to stockholders of record at the close of business December 19, 1925, one and three-quarters per cent (1 3/4%).

W. I. BRANIGAN, Treasurer



Plan and Agreement, dated September 15, 1925, for Exchange of Securities of

**HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY**

for Securities of

**HAVANA ELECTRIC & UTILITIES COMPANY**

---

To the Holders of Certificates of Deposit for Preferred Stock and Common  
Stock of Havana Electric Railway, Light & Power Company  
issued under the above mentioned Plan and Agreement:

More than 83% of the Preferred Stock and more than 93% of the Common  
Stock of Havana Electric Railway, Light & Power Company having been  
deposited under said Plan and Agreement, the Readjustment Managers have  
declared the Plan operative.

On and after December 26, 1925, the books for the registration of transfers  
of certificates of deposit will be permanently closed against the making of  
transfers.

It is expected that the new securities (in temporary form) and the cash  
payable to Depositors will be distributed early in January. Notice fixing  
the date for such distribution will be mailed in due course to the holders of  
certificates of deposit.

**SPEYER & CO.**

Readjustment Managers.

New York, December 15, 1925.

**8% First Mortgages**

Tampa, St. Petersburg and the West Coast

**THE CONSOLIDATED MORTGAGE CO.**

615 First Ave., North

St. Petersburg, Fla.

# Reorganization

## The Kansas City Railways Company

### Notice that Plan has been declared operative

To

*Holders of Certificates of Deposit for, and to  
Holders of undeposited,*

First Mortgage Gold Bonds.  
Collateral Gold Notes, 2-Yr. 6%,  
Collateral Gold Notes, 3-Yr. 7%,  
Secured Promissory Notes.

Notice is hereby given that the Plan and Agreement for the reorganization of The Kansas City Railways Company, dated June 1, 1295, has been declared operative by the undersigned Reorganization Committee.

The Public Service Commission of Missouri has, by order entered December 12, 1925, approved the proposed capitalization provided in said Plan and Agreement.

Approximately 94½% of the First Mortgage Gold Bonds, approximately 98¾% of the two-year six per cent Collateral Gold Notes, approximately 98¼% of the three-year seven per cent Collateral Gold Notes, and 100% of the Secured Promissory Notes, aggregating approximately 96% of all such securities of said Railways Company outstanding, have become subject to said Plan and Agreement.

The sale of the property of said Railways Company, in the receivership and foreclosure proceedings pending in the Federal Court, has been adjourned to January 4, 1926.

In order to enable those who have not as yet deposited their securities to become parties to said Plan and Agreement and to participate therein, the Reorganization Committee has authorized its Depositaries to accept deposits of such securities without penalty until the close of business on January 2, 1926.

Copies of the Plan and Agreement may be obtained from any of the Depositaries or from the Secretary of the Reorganization Committee.

Dated December 18, 1925

JAMES J. FITZGERALD, *Secretary*,  
78 West Monroe St.,  
Chicago, Ill.

MELVIN A. TRAYLOR, *Chairman*,  
H. L. STUART, *Vice-Chairman*,  
J. K. NEWMAN,  
GEORGE W. DAVISON,  
P. W. GOEBEL,  
Reorganization Committee.

**Depositaries of First Mortgage Gold Bonds**  
FIRST TRUST & SAVINGS BANK, Chicago, Ill.  
THE CHASE NATIONAL BANK OF THE CITY OF  
NEW YORK, New York, N. Y.  
THE PENNSYLVANIA COMPANY FOR INSURANCES  
ON LIVES AND GRANTING ANNUITIES, Phila-  
delphia, Pa.  
OLD COLONY TRUST COMPANY, Boston, Mass.  
FIRST WISCONSIN TRUST COMPANY, Milwaukee,  
Wis.  
ST. LOUIS UNION TRUST COMPANY, St. Louis, Mo.  
FIRST NATIONAL BANK, Kansas City, Mo.  
COMMERCE TRUST COMPANY, Kansas City, Mo.

**Depositaries of Collateral Gold Notes**  
THE CHASE NATIONAL BANK OF THE CITY OF  
NEW YORK, New York, N. Y.  
CONTINENTAL AND COMMERCIAL TRUST AND  
SAVINGS BANK, Chicago, Ill.  
THE PENNSYLVANIA COMPANY FOR INSURANCES  
ON LIVES AND GRANTING ANNUITIES, Phila-  
delphia, Pa.  
OLD COLONY TRUST COMPANY, Boston, Mass.  
FIRST WISCONSIN TRUST COMPANY, Milwaukee,  
Wis.  
ST. LOUIS UNION TRUST COMPANY, St. Louis, Mo.  
NEW ENGLAND NATIONAL BANK, Kansas City, Mo.  
COMMERCE TRUST COMPANY, Kansas City, Mo.

# American States Securities Corporation

(A Delaware Corporation)

The Directors of American States Securities Corporation announce that Warrants issued by it to the Stockholders of The United Light and Power Company, of all classes, of record on December 11, 1925, will be placed in the mails on or about December 21st, which Warrants will entitle such Stockholders to subscribe to stocks of the Securities Corporation on or before January 7th, 1926.

For each share of stock now owned of The United Light and Power Company, the Stockholder will be entitled, upon the surrender of his Warrant and payment of \$8.50, to receive the following:

- (a) One share of Class "A" Common Stock of the Securities Corporation, to cost \$6.00
- (b) One-half share of Class "B" Common Stock of the Securities Corporation, to cost \$2.50 and
- (c) Warrant entitling the holder or assigns to subscribe to One additional share of Class "A" Common Stock of the Securities Corporation on or before December 31st, 1926, at \$8.00 per share and thereafter, and on or before December 31st, 1927, at \$12.00 per share.

The American States Securities Corporation, organized under the laws of the State of Delaware, has outstanding 600,000 shares of Class "B" Common Stock of no par value, and holds in its treasury, important public utility voting stocks of an acquired value of \$3,000,000, and of a present market value exceeding \$3,500,000.

The Capital Stock of the Corporation will be increased to an authorized issue of 2,500,000 shares of Class "A" Common Stock (no par value), of which there will be presently outstanding 850,000 shares, and 2,500,000 shares of Class "B" Common Stock, which is the sole voting stock, and of which there will be presently outstanding an additional 425,000 shares, making a total of 1,025,000 outstanding.

The Class "A" Common Stock will be entitled to a preferential dividend of \$1.00 a share per annum, when declared, before any dividend can be paid or set apart on the Class "B" Common Stock.

The Class "B" Common Stock will be entitled to a dividend of \$1.00 a share in any one year, when declared, after Class "A" Common Stock has received a like dividend; and thereafter both classes of stock share equally in dividends, share for share, in excess of \$1.00 per share.

A letter directed to the stockholders of The United Light and Power Company, to be accompanied by a Warrant, will state that the Securities Corporation now owns and has contracted for substantial amounts of:

**The American Superpower Corporation, Class "B" Common Stock**  
**Electric Investors, Inc. Common Stock**  
**Brooklyn Union Gas Company Common Stock**  
**Consolidated Gas Company of New York Common Stock**  
**United Gas Improvement Company Stock**  
**American Power & Light Company Common Stock**  
**The United Light and Power Company Class "B" Common Stock**

and other important Public Utility Securities.

It is conservatively estimated that the income to be derived from investments now held or contracted for, based on the present rates of dividends paid by the companies whose securities are included, will warrant the payment of a dividend of 50c per share on Class "A" Common Stock to be presently outstanding, and which dividend it is the purpose of the management to pay within the first fiscal year.

The investments already made have been acquired at prices considerably below their present market values, and it is the purpose of the management to continue the same conservative course.

It is the purpose of the management to list the stocks of the company on the Chicago Stock Exchange and on the New York Curb Market.

For the Board of Directors

**FRANK T. HULSWIT**



## *Now in DETROIT—*

One more important financial and business center enters the ranks of American cities depending upon the Dow, Jones Organization for their financial and business information.

*Dow, Jones and affiliated or associated companies comprise the dominant financial news distributing organizations in:*

NEW YORK  
BOSTON  
PHILADELPHIA

CHICAGO  
ST. LOUIS  
DETROIT

—and **NATIONALLY**

through "THE WALL STREET JOURNAL" and "BOSTON NEWS BUREAU"  
and "BARRON'S, the National Financial Weekly."

Dow, Jones & Co. employs by far the greatest financial and business news gathering organization in existence.

Covering every important financial center in the world . . . .  
reaching every nook and corner where there emanates any  
news of financial value . . . . this far flung organization  
originally gathers and *first gives to business America* fully  
80% of all the significant news upon which the markets of  
the country vibrate.

*Insist, always, upon having the*

## **DOW, JONES NEWS**

## Financial

EVERY DOLLAR THAT HAS BECOME DUE ON FIRST MORTGAGE  
BUILDING BONDS SOLD BY US HAS BEEN PAID TO EVERY INVESTOR

# \$4,000,000

## Park Central Apartment Hotel

Under Construction at Southwest Corner 56th Street and Seventh Avenue  
NEW YORK CITY

### 6½% FIRST MORTGAGE BONDS

Corporate Trustee  
Chatham Phenix National Bank & Trust Co.  
New York

Title Insurance Policy by  
New York Title & Mortgage Co.  
New York

Normal Federal Income Tax up to 2% on the annual interest paid when claimed. Pennsylvania, Connecticut and Vermont four mills tax, Michigan and District of Columbia five mills tax, Massachusetts and New Hampshire income tax up to 6% of the interest refundable upon proper application, as provided in the mortgage.

Dated: December 1, 1925—Callable at 101½ and accrued interest—  
Interest payable June 1st and December 1st—Maturities 2 to 10 years

Price: 100 and accrued interest to net 6½% for all maturities excepting December 1, 1927,  
June 1 and December 1, 1928, and June 1, 1929, which are offered at a price to yield 6%.

#### The property was recently appraised as follows:

*Since rendering these appraisals, based on a 25-story building, and upon which this bond issue was negotiated, the plans have been revised and a 31-story structure is being erected.*

Max Natanson . . . . .	Land . . . . .	\$1,457,167.00
Starrett & Van Vleck . . . . .	Building . . . . .	4,756,765.00
Total—Land and Building		\$6,213,932.00

Based on the above, this First Mortgage Bond Issue is less than 65% of the appraisals

#### Estimated Net Annual Income:

E. S. Willard & Company . . . . .	\$672,360.00
Joseph A. Rauschkolb . . . . .	727,790.00

The lowest appraised estimate of net annual income, or \$672,360.00, is over 2½ times the heaviest annual interest requirements on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

The following summary is taken from letter of 56th St. & 7th Ave. Corporation to American Bond & Mortgage Company, Inc.:

**Security:** The bonds will be secured by a direct closed first mortgage on the land owned in fee located at the southwest corner of 7th Ave. and 56th St., fronting 100 feet 5 inches on 7th Ave. with a depth of 175 feet on 56th St., New York City. Included under the first mortgage is the 31-story fireproof apartment hotel to be erected.

**Location:** Three blocks north is Central Park; Times Square and its theatres are but a few blocks south; the shopping district at 5th Avenue is two blocks east; Broadway is only 200 feet west, and all means of transportation are within easy reach—making this site one of the most centrally located in the City of New York.

**Building:** Containing about 800 rooms, the Park Central Apartment Hotel will be 31 stories high, of steel frame fireproof construction and will rise 350 feet above street level. Apartments will be arranged in suites of one to three rooms, with larger apartments available.

Among the attractive features of the building will be an enormous swimming pool fed from Artesian wells, drilled thru solid rock to a depth of 500 feet. A beautifully decorated open air roof garden will be available to the tenants in Park Central.

#### Ownership:

The personnel of the 56th St. & 7th Ave. Corporation is composed of the following: Messrs. Isaac Baer, Harry Lanzner, Samuel Behrman and Julius Vogel. These men have been engaged in the building industry and real estate field for many years and have erected many high-grade apartments, office and loft buildings in the City, all of which have been highly successful. Actual equities of these men in New York City properties exceed \$4,000,000.

Bonds in Denominations of \$1000, \$500, \$100

Call or write for Circular CF-224

# AMERICAN BOND & MORTGAGE CO.

ESTABLISHED 1904

INCORPORATED

AN OLD RESPONSIBLE HOUSE

Capital and Surplus over \$7,000,000

127 North Dearborn Street, Chicago

345 Madison Avenue, New York

Detroit

Cleveland

Philadelphia

Boston

And over 30 other cities

The information contained in this advertisement, although not guaranteed, has been obtained from sources which we believe insure its accuracy. The bonds are offered when, as and if issued and received by us and subject to the approval of counsel. Delivery in the first instance will be made in the form of interim certificates, pending the engraving of the definitive bonds.

## Financial

*Messrs. Van der Werff & Hubrecht of Amsterdam, Holland, are offering 50% of these shares simultaneously in the Amsterdam market.*

**1,000,000 Guilders**

## **Dutch American Rubber Plantation Company**

(Nederlandsch-Amerikaanshe Rubber-Plantage Maatschappij)

### **Capital Stock**

Incorporated December 14, 1925 at Amsterdam, Holland under the Laws of the Kingdom of the Netherlands. The By-Laws of the Company will be sanctioned by Her Majesty, the Queen of the Netherlands.

Deliveries in the United States will be in the form of registered negotiable DEPOSITARY RECEIPTS, issued by the Guaranty Trust Company of New York, representing the original shares deposited in the Nederlandsch Indische Handelsbank, Amsterdam, Holland. For Holland delivery DUTCH STAMPED RECEIPTS of the Nieuw Amsterdamsch Administratie Kantoor will be issued. American holders of Guaranty Trust Company of New York DEPOSITARY RECEIPTS may exchange them for the DUTCH STAMPED RECEIPTS of the Nieuw Amsterdamsch Administratie Kantoor by surrender of their American Receipts at the main office of the Guaranty Trust Company of New York in New York.

**Application will be made to list the Dutch Stamped Administration Receipts on the Amsterdam, Holland Bourse.**

### **CAPITALIZATION**

Authorized .....	6,000,000 Guilders—equivalent at 40c to \$2,400,000
To be presently issued .....	1,350,000 Guilders—equivalent at 40c to \$ 540,000
Par Value Dutch Stamped Administration Receipts .....	1,000 Guilders
Par Value American Depositary Receipts .....	100 Guilders
American Receipts issued denominations 10 shares and multiples thereof.	

The capital stock is entitled to a prior dividend of 6% before any other distribution of profits as provided in the Act of Incorporation. Interest at the rate of 6% per annum on the par value of the capital stock will be cumulative from date of issue up to December 31, 1930. No fees will be paid the Managing Director or Board of the Company until such cumulated interest has been paid in full out of profits.

The Act of Incorporation authorizes 200 Founder shares (no par value—entitled to 10% of the net profits) which will be presently issued.

*We summarize from information furnished us by Mr. J. N. Burger of Amsterdam, Holland, the Managing Director of the Company as follows:*

The Company has acquired for 350,000 Guilders par value capital stock, Crown Leaseholds (expiring 1987 to 1995), covering some 18,865 acres, at the low annual rental of 23c per acre, located in the Lampong District, South Sumatra, Dutch East Indies.

The Managing Director has received expert reports covering the properties acquired, indicating plentiful labor supply and suitable soil and climate for the growing of both Rubber and Coffee.

As the leaseholds have been acquired for capital stock the proceeds from the sale of the 1,000,000 Guilders—equivalent at 40c to \$400,000 par value of capital stock, now publicly issued, will be applied to the cultivation and development of the properties and to furnish working capital. It is estimated that the net proceeds from this issue will clear and bring into full bearing 1,800 acres.

### **MANAGEMENT**

The Company will have the benefit of Dutch Management, which with the British is recognized as the most experienced in the world. Its capital will be furnished jointly by Dutch and American investors, providing the much desired cooperation to America as the largest consumer of Crude Rubber in the world.

In addition to Mr. J. N. Burger, probably the outstanding figure in the Dutch Rubber Plantation Industry, the Board of Directors of the Company will include the following:

Hon. W. de Vlucht, Mayor of the City of Amsterdam, Holland.  
Mr. C. Woldringh, General Manager, Nederlandsch Indische Handelsbank, Amsterdam, Holland.  
Mr. G. G. D. A. v. d. Werff, Messrs. Van der Werff & Hubrecht, Bankers, Amsterdam, Holland.  
Mr. R. H. Erdmann, Director of several Plantation Companies, Amsterdam, Holland.  
Mr. D. G. Boissevain, with Harvey Fisk & Sons, New York, N. Y.

Under the Laws of The Kingdom of the Netherlands dividends received by shareholders of Dutch Corporations are Free of Income Tax.

We offer these shares for sale, subject to confirmation and for delivery in the form of Guaranty Trust Company of New York Depositary Receipts, when, as and if issued and delivered to us and subject to the approval of our counsel, Messrs. Barber, Fackenthal & Giddings, New York, at

**\$40. per share of 100 Guilders par value**

## **Harvey Fisk & Sons**

*Members of the New York Stock Exchange*

**120 Broadway**

**New York**

The information contained in this advertisement, while not guaranteed by us, has been obtained from sources believed to be reliable.

All of the shares originally available for the American market having been sold, this advertisement appears as a matter of record only.



## Financial

**\$500,000**  
**Sodus Gas and Electric Light Company**  
**First Mortgage 6% Gold Bonds**  
**"Series B"**

Dated November 1st, 1925

Due May 1st, 1941

Interest payable semi-annually, November 1st and May 1st, at Gaylord State Bank, Sodus, New York.

Redeemable up to and including May 1, 1930 at 105 and accrued interest; thereafter and up to and including May 1, 1935 at 103 and accrued interest; thereafter and up to and including May 1, 1939 at 102 and accrued interest; thereafter and up to and including May 1, 1940 at 101 and accrued interest; thereafter at par and interest. Coupon Bonds, Denominations \$1000, \$500 or multiples thereof. Registerable, if requested, as to principal only. The Company agrees to pay the Normal Federal Income Tax not in excess of 2%, and will refund upon proper application presented within 60 days from date of payment thereof, the 4½ mills tax in Maryland, 4 mills tax in Pennsylvania, the 5 mills tax in the District of Columbia.

This Issue has been approved by the Public Service Commission of New York State

Gaylord State Bank, Sodus, Trustee

**BUSINESS**—The Sodus Gas and Electric Light Co. is engaged in the distribution and sale of electric energy for domestic and industrial uses. The Company serves without competition the following communities in New York State: Webster, West Webster, Union Hill, Pultneyville, Ontario, Marion, Williamson, East Williamson, Sodus and Sodus Point. In addition to serving the populations included in the above mentioned communities, all of which are adjacent to the City of Rochester, the Company serves the entire population in the rural communities surrounding them.

**TERRITORY**—All of the above mentioned communities are situated in a prosperous and fertile fruit belt of New York State on the south shore of Lake Ontario between Rochester and Syracuse. Webster is eight miles east of Rochester and no town in the group is more than 35 miles from this rapidly growing city so that practically the entire territory is of a suburban nature. The principal industry in the territory is the raising of fruits, the country abounding with large apple and cherry orchards and vineyards. In Webster, Marion, Ontario, Williamson and Sodus are located large cold storage plants that are consumers of the Company's power. There are also many manufacturing, canning and other industrial plants. Throughout the territory are well kept comfortable homes and prosperous farms. Excellent highways connect the several towns and an interurban trolley runs from Sodus Point on Sodus Bay and Lake Ontario through Sodus, Williamson, Ontario and Webster into the City of Rochester. Railroad service is provided by the Pennsylvania and The New York Central.

**SECURITY**—These "Series B" Bonds now to be issued (together with "Series A" Bonds now outstanding and to be retired with the proceeds of the sale of "Series B" Bonds) are secured in opinion of counsel by a direct first mortgage on all physical property, rights and franchises now owned or hereafter acquired by the Company. The valuation placed on this property by independent engineers and appraisers as of July 31st, 1925, based on reproduction new less depreciation, was largely in excess of the total bonded debt.

**EARNINGS—**

	1922	1923	1924	*1925
Total Revenue.....	\$152,756	\$163,004	\$169,728	\$185,136
Operating Expenses, Maintenance and Taxes.....	88,947	91,964	100,553	109,394
Net Income.....	63,809	71,040	69,175	75,741
Annual Interest on Funded Debt.....	21,993	24,000	24,000	24,000

\*12 months ending September 30th

**PURPOSE OF ISSUE**—The proceeds from the sale of these \$500,000 "Series B" will be applied to the retirement of all outstanding "Series A" Bonds and to provide funds for additions and improvements to the company's property.

All legal matters in connection with the issuance of these Bonds have been passed upon for the Bankers by Messrs. Janney, Ober, Slingluff & Williams, of Baltimore, Maryland, and for the Company by Mr. Edwin C. Redfern, of Rochester, New York. We offer these Bonds when, as, and if issued and received by us, subject to approval by our Counsel.

Price 99½ to yield 6.05%



**J. A. W. Iglehart & Co.**  
**Investment Bankers**

MEMBERS BALTIMORE STOCK EXCHANGE

102 St. Paul Street, Baltimore, Md.

Wilkes-Barre, Pa.

Washington, D. C.

Clarksburg, W. Va.

The statements contained in this advertisement are based upon information which we regard as reliable and were used by us as a basis for the purchase of the Bonds for our own account.

Subscriptions have been received in excess of the amount of this issue.

**NEW ISSUE**

**\$500,000**

**Fairfield Dairy Corporation**

(A New York Corporation)

**Three-Year 6½% Collateral Trust Gold Notes**

(With Stock Purchase Warrants)

Dated as of December 1, 1925

Due December 1, 1928

Coupon Notes in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Interest payable June 1 and December 1 at the office of the Trustee, without deduction for normal Federal income tax not in excess of 2% per annum. The Corporation has agreed to reimburse the holders of Notes, resident in such States, respectively, upon proper application within 60 days after the payment thereof, for the Pennsylvania and Connecticut Personal Property Taxes not exceeding 4 mills per annum each, the District of Columbia Personal Property Tax not exceeding 5 mills per annum, the Maryland Securities Tax not exceeding 4½ mills per annum, and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. The Notes are subject to redemption, in whole or in part by lot, at the option of the Corporation, on any interest date, on at least 30 days' notice, at 102 and accrued interest if redeemed on or before December 1, 1926; at 101 and accrued interest if redeemed after December 1, 1926, and on or before December 1, 1927; and at 100 and accrued interest if redeemed after December 1, 1927, and before maturity.

UNITED STATES MORTGAGE AND TRUST COMPANY, Trustee

Mr. Willet C. Evans, President of the Corporation, summarizes his letter to the Bankers, as follows:

**History and Business:** Fairfield Dairy Corporation, incorporated under the Laws of the State of New York, owns 99% of the outstanding common stock of Willow Brook Dairy, a New York corporation.

Willow Brook Dairy, originally incorporated in 1901, succeeded to the business of the firm of Smith and Halsted, which began business in 1881. Starting with a small building and a \$40,000 investment, Willow Brook Dairy has built up a large and profitable business.

Willow Brook Dairy owns completely equipped creameries in Massachusetts, Connecticut and New York, including plants at Sheffield and Egremont, Massachusetts, Gaylordsville and Kent, Connecticut, and Ancram and Baldwin Place, New York. It also owns large farms for the production of certified milk, known as Mahopac Farms, and located at Baldwin Place, New York. From its creameries, which are equipped with the most modern machinery, the milk is shipped direct by rail to its distributing plant at Mount Vernon, which is modern in every respect and equipped for the most sanitary and efficient handling of its products. Its plants at Mount Vernon and New Rochelle serve approximately 20,000 homes in Westchester County and part of the Bronx.

**Management:** The management of the Corporation will be in charge of Mr. Willet C. Evans, who has had a long and successful experience in the milk industry. Associated with him will be Mr. Leland C. Smith, Vice-President of the Corporation, who has been connected with Willow Brook Dairy since its organization.

**Security:** In the opinion of counsel, these Notes are the direct obligation of Fairfield Dairy Corporation and are specifically secured by the deposit with the Trustee of all of the common stock of Willow Brook Dairy now owned plus an amount of cash sufficient to purchase, on the terms now contemplated, the remaining common stock of Willow Brook Dairy, which, upon purchase, is to be deposited with the Trustee in lieu of such cash. As provided in the Collateral Trust Indenture, dated as of December 1, 1925, under which these Notes have been issued, not exceeding 49% of the pledged stock may be released from the lien of said Indenture, upon deposit with the Trustee, either in cash or in Notes to be taken at their face amount, of the sum of \$250 per share of stock to be released. The Corporation has covenanted, as more fully set forth in said Indenture, not to permit Willow Brook Dairy to increase the aggregate amount of its outstanding funded debt and preferred stock, so long as these Notes shall be outstanding.

**Warrants:** These Notes have attached to them, upon the original issue thereof, detachable Stock Purchase Warrants entitling the bearer to purchase 10 shares of the common stock (without par value) of the Corporation for each \$1,000 principal amount of Notes at a price of \$20 per share. In case the Corporation shall, prior to February 1, 1927, call for redemption all of its outstanding Notes, all rights of purchase shall terminate on that date; but if all the Notes shall not have been called for redemption prior to February 1, 1927, such rights of purchase shall continue for sixty days after the date, if any, fixed for the redemption of all of the outstanding Notes, but in no event shall the right continue later than December 1, 1928. For the five months ended October 31, 1925, the net profits applicable to the common stock of Fairfield Dairy Corporation, after all prior charges of Willow Brook Dairy and interest on these Notes, but before Federal taxes of the Corporation, were over \$1.00 per share and were at the rate of \$2.76 per share per annum.

**Sales and Profits:** As certified by Messrs. Arthur Young & Company, Public Accountants, the net sales and net profits of Willow Brook Dairy, 99% of whose common stock is owned by Fairfield Dairy Corporation, applicable to these Notes (assuming 100% ownership by the Corporation of the common stock of Willow Brook Dairy), after deducting allowance for depreciation of physical property, interest charges of Willow Brook Dairy, Federal income taxes and dividends on preferred stock, for the five years ended May 31, 1925, averaged 3.22 times interest requirements on these Notes. For the 5 months ended October 31, 1925, such profits were 5.28 times such interest requirements. In addition to paying substantial dividends on the common stock, Willow Brook Dairy built up its surplus account through earnings from \$46,840 on June 1, 1920, to \$468,151 on October 31, 1925.

Legal proceedings in connection with this issue have been passed upon by Messrs. Cotton & Franklin, for the Bankers, and Walter Jeffreys Carlin, Esq., for the Company. The books and accounts of the Corporation and its subsidiary have been audited by Messrs. Arthur Young & Company, Public Accountants. An appraisal of the tangible property of Willow Brook Dairy has been made by Ford, Bacon & Davis, Inc. It is expected that delivery of Notes in temporary or definitive form will be made on or about December 29, 1925.

**Price 99¾ and accrued interest, to yield over 6.50%**

**Parker, Robinson & Co.**

**Bauer, Pond & Vivian, Inc.**

The statements contained in this advertisement are not guaranteed, but are based upon information which we consider entirely trustworthy.



## Financial

All this stock having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

**125,000 Shares**  
**Consolidated Laundries Corporation**  
 (Incorporated under the laws of Maryland)  
**COMMON STOCK (No Par Value)**

*Transfer Agent:*  
 Bank of New York & Trust Co., New York

*Registrar:*  
 Irving Bank-Columbia Trust Co., New York

**CAPITALIZATION**

Authorized—1,000,000 Shares  
 NO BONDS

To be presently outstanding 335,000 Shares  
 NO PREFERRED STOCK

*Mr. Charles B. Kilby, President of the Corporation, summarizes his letter to the Bankers as follows:*

Consolidated Laundries Corporation has been organized to acquire, either directly or through wholly owned subsidiaries, all of the properties or stocks of the following companies, for which all the stock to be presently outstanding will be issued. Existing mortgages, notes payable and other liabilities will be assumed:

New York Linen Supply & Laundry Co., Inc.  
 Stancourt Laundry Company, Inc.  
 Autostop Towel Cabinet Co., Inc.  
 Unit System Laundry Corporation  
 The Pride of the Kitchen Company  
 The Lackawanna Laundry Company

Economy Mercantile Corporation  
 Select Laundry Company, Inc.  
 Coney Island Laundry Co., Inc.  
 K & K Laundry Co., Inc.  
 Pride Laundry Corporation  
 Household Laundry Corporation

Avon Steam Laundry, Inc.  
 West End Laundry, Inc.  
 Spotless Laundry, Inc.  
 New System Laundry  
 Volunteer Laundry, Inc.

**HISTORY AND BUSINESS:** Consolidated Laundries Corporation will be one of the largest laundry and linen supply systems in the United States. The principal business of the constituent companies is carried on in Greater New York and in addition the companies serve many of the most important cities and towns in Long Island and the State of New Jersey. The companies to be part of the new system include the outstanding factors in their respective branches in the laundry industry and have demonstrated their stability and successful operation over a period of years. The consolidation will result in a well balanced and coordinated business. Direct supervision of the combined companies by a single management should result in greatly increased efficiency and economies in operation and substantially larger profits.

**MANAGEMENT:** The management of the Corporation will be vested in the same men who have developed the individual companies from their inception to their present preeminent position in the industry. The Board of Directors will include the more important men who were officials of the individual companies. They are highly regarded and accepted as outstanding figures in the industry.

**INDUSTRY:** The laundry industry has shown a most phenomenal development. Statistics show it has doubled itself every five years. It is today one of the most important in the country, ranking twelfth among the industries of the United States in volume of income. Reliable statistics indicate that should the laundry industry maintain the rate of expansion it has enjoyed during the last five years (all factors indicate a greatly increased ratio of growth), the volume of business for the ten-year period from 1920 to 1930 would be as follows:

1920-----\$270,000,000	1924-----\$440,000,000	1928-----\$760,000,000
1921-----310,000,000	1925-----500,000,000	1929-----875,000,000
1922-----350,000,000	1926-----580,000,000	1930-----1,000,000,000
1923-----390,000,000	1927-----660,000,000	

**EARNINGS:** Combined earnings of the companies for the last three years after all deductions, including depreciation and Federal taxes, and after adjustments of non-recurring charges and adjustment of salaries to the present rate are as follows:

1923-----	\$638,686
1924-----	701,466
1925 (2 mos. est.)-----	966,007

**DIVIDENDS:** The Directors of the Corporation have signified their intention of placing this stock on an annual dividend basis of \$2 per share, payable quarterly, beginning April, 1926.

Application will be made to list these shares on the New York Stock Exchange

All legal matters in connection with this issue are subject to the approval of Messrs. Cravath, Henderson & de Gersdorff, for the Bankers. Appraisals, American Appraisal Company. Auditors, Messrs. Ernst & Ernst.

We offer the above stock for subscription, subject to allotment, when, as and if issued and received by us, subject to approval of counsel. Pending the delivery of definitive certificates, temporary certificates or interim receipts will be issued.

**Price \$22 per share**

**BONNER, BROOKS & Co.**

120 Broadway  
 New York

London

Boston

Statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe reliable and on which we have acted in the purchase of these securities.



## Financial

## NEW ISSUE

**\$4,250,000**  
**Mercantile Properties, Inc.**  
**Secured Sinking Fund 5½% Gold Bonds**  
**With Stock Purchase Warrants**

To be dated January 1, 1926

Due January 1, 1946

Authorized and presently to be outstanding \$4,250,000. Coupon Bonds of \$1,000 denomination. Interest payable January 1 and July 1 without deduction for Federal Income Taxes up to 2%. The Pennsylvania four mills tax and the Massachusetts income tax on the interest not exceeding 6% of such interest per annum will be refunded upon proper application. Redeemable in whole or in part at 100 and accrued interest on any interest date upon 30 days' notice. A sinking fund is provided which will purchase bonds of this issue semi-annually commencing January 1, 1927, up to 100 and interest or redeem by call by lot at that price. Central Union Trust Company of New York, Trustee.

**F. W. WOOLWORTH CO.**

is Lessee of real estate to be  
owned by this company.

Secured by minimum net rentals, payable by F. W. Woolworth Co., fixed at \$525,000 per annum, sufficient to pay interest charges on total debt, amortization charges on prior debt, and to redeem at least 36% of this issue by maturity, which is 29 years prior to expiration of shorter lease.

*Mr. John J. Matthews, President of Mercantile Properties, Inc., has summarized his letter to the undersigned as follows:*

**BUSINESS:** F. W. Woolworth Co. has leased on long term net leases the property at 29-33 West 42nd Street and the property at the southwest corner of 181st Street and St. Nicholas Avenue, New York City, title to which real estate will be acquired by Mercantile Properties, Inc.

**FINANCIAL:** The Prudential Insurance Company will hold twenty-year first mortgages aggregating \$4,350,000 on the two properties. These mortgages bear interest at 5% and the principal is required to be reduced 20% by maturity. No additional mortgages may be placed on these properties while any Secured Sinking Fund 5½% Gold Bonds are outstanding.

Leases will be deposited with the Trustee and the Trustee will apply net rentals to payment of income taxes, all interest charges, amortization of First Mortgages and, after setting aside a Special Reserve Fund of \$50,000, to the retirement of Secured Sinking Fund 5½% Gold Bonds.

**STOCK PURCHASE WARRANTS:** Mercantile Properties, Inc., will have an authorized capital stock of 50,000 shares of \$5. par value which will be placed in a Voting Trust. Each \$1,000 bond will carry a detachable warrant entitling the holder to subscribe to five shares of stock as follows:

On or before		February 1, 1926	at	\$5.00 per share
From February 2, 1926	to	January 1, 1931	at	10.00 per share
From January 2, 1931	to	January 1, 1936	at	15.00 per share
From January 2, 1936	to	January 1, 1941	at	22.50 per share
From January 2, 1941	to	July 1, 1945	at	30.00 per share

Warrants will be callable as a whole by publication at any time upon thirty days' notice at \$10. per warrant, the right being reserved to the holders to purchase stock, or voting trust certificates representing stock, upon terms and conditions provided in the warrants, up to and including the date set for redemption.

Legal details in connection with acquirement of the properties, approval of leases and issuance of these bonds and stock purchase warrants have been passed upon and will be finally approved by Messrs. Morris & McVeigh. The provisions of the long term leases on the property at 29-33 West 42nd Street and the St. Nicholas Avenue property have been favorably passed upon for the undersigned by Messrs. Cotton & Franklin. The titles to properties will be insured by the Title Guarantee & Trust Company, New York. As it is the intention to place the capital stock of the Corporation in a voting trust for one or more periods of five years, the word stock whenever mentioned throughout this advertisement is intended to refer either to the shares of stock or to the voting trust certificates representing such stock, whichever is outstanding in the hands of the public at the time.

We offer these Bonds with Stock Purchase Warrants, when, as and if issued and received by us and subject to prior sale and change in price. Delivery on or about January 4, 1926 will be in the form of Temporary Bonds or Interim Receipts.

**Price 94¼ and Accrued Interest, to Yield about 6%**

**Potter & Company**  
**Spencer Trask & Co.                      E. H. Rollins & Sons**

We do not guarantee the statements and figures contained in this advertisement but they are taken from sources which we believe to be reliable.

*All of these bonds having been sold, this advertisement appears as a matter of record only.*

## Financial

*All of these bonds having been sold, this advertisement appears as a matter of record.*

## New Issue

# \$5,000,000

## National Press Building

WASHINGTON, D. C.

National Press Building Corporation

### First Mortgage Six Per Cent Sinking Fund Gold Bonds

(Closed Mortgage)

Dated December 1, 1925

Due December 1, 1959

Interest payable June 1 and December 1, at the office of the Trustee, without deduction of any Federal income tax not in excess of two per cent. Denominations \$1,000 and \$500. Refund of the Pennsylvania, Connecticut, Kansas and California taxes not to exceed four mills, Maryland four and one-half mills tax, Kentucky and District of Columbia five mills tax, Michigan five mills exemption tax, Virginia five and one-half mills tax, and Massachusetts income tax not to exceed six per cent to resident holders upon timely and proper application. The New York Trust Company, New York City, Trustee.

*The following is summarized by Mr. John Hays Hammond, President of the Corporation, from his letter to the bankers:*

**Ownership:** The National Press Building, the largest privately owned office structure in Washington, D. C., is to be erected by the National Press Building Corporation. It is designed to be the national headquarters for the Press and to consolidate under one roof the Washington offices of practically every publication of importance in the country. The entire common stock of the National Press Building Corporation (except directors' qualifying shares) is owned by the National Press Club, incorporated under an Act of Congress, the membership of which includes representatives of practically every news publication of importance in the world.

**Building:** The building will be a monumental structure of eleven stories, designed in accordance with the views of the Fine Arts Commission of Washington. The outside portion of the ground floor, with the exception of the entrance lobbies, will be devoted to stores and shops; the lower interior portions will be occupied by a 3,400-seat theatre which has been leased to the Fox Theatres Corporation; the second to eleventh floors, inclusive, will be used for general office purposes and will be subdivided into units principally to be occupied as offices for press representatives.

**Location:** The National Press Building will occupy the southeast corner of the intersection of two of the most important business streets of Washington, D. C., 14th and F Streets, N. W., which is the site of the old Ebbitt House. The location is one of the most valuable, and offers the finest retail store space in the City of Washington. A recent survey has shown this particular corner to have a higher traffic count than any other in the city. The property is in the heart of the so-called executive area which contains the White House, United States Treasury Building, State and War Departments and many other governmental buildings. It is directly opposite the New Willard Hotel and within one-half block of Pennsylvania Avenue.

**Security:** This issue will be secured, in the opinion of counsel, by a closed first mortgage on the land and building, owned in fee, the plot extending approximately 150.6 feet on Fourteenth Street and 269.2 feet on F Street, N. W., Washington, D. C., and having a total ground area of about 41,837 square feet. The property has been appraised upon completion by Mr. John B. Lerner, President of the Washington Loan and Trust Company, as follows: Land \$4,037,500; Building \$5,239,247; Total Valuation \$9,276,747. Based upon the above appraisal, this issue represents less than a 54 per cent mortgage.

The George A. Fuller Company will erect the building in accordance with approved plans and specifications and will complete the same, free from any construction liens, ready for occupancy on or about May 1, 1927. In addition, the United States Realty and Improvement Company, New York City, will guarantee the completion of the building. Adequate insurance will be carried at all times.

**Earnings:** Based on leases already signed and applied for, the earnings of the property are estimated by Mr. Charles A. Jones of Shannon & Luchs, Inc., Washington, D. C., to be as follows:

Gross Rental.....	\$1,040,000
Operating Expenses, taxes and insurance.....	210,000
Balance.....	830,000
Maximum annual interest charges on this issue.....	\$ 300,000

The Fox Theatres Corporation has leased the theatre space at an annual rental of over \$212,000 for 35 years, a period extending beyond the maturity of these bonds. This rental is more than sufficient to pay full operating expenses, taxes and insurance on the completed building.

The building will have a total net rentable area of approximately 200,000 square feet in addition to the theatre. Over 150 publishers, including most of the important metropolitan newspapers of the United States news services, trade associations, and their representatives, have already signed lease applications and have been allotted space in the building. Additional applications have been received for the remaining unallotted space, including the ground floor stores and basement, which applications are more than sufficient to fill the entire building upon completion.

The operation of a monthly Sinking Fund beginning December 1, 1927, through purchase in the open market or through redemption, by lot at the then call price, will reduce the amount of this issue to less than the present appraised value of the land alone within sixteen years of the date of this issue and retire the entire issue by maturity.

These bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case, and Harvey D. Jacob, Esq., for the Corporation, and Messrs. Chapman, Cutler and Parker, for the Bankers.

**Price 99½ and Interest to Yield over 6%**

**P. W. Chapman & Co, Inc.**

**Blyth, Witter & Co.**

**White, Weld & Co.**

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.



## Financial

New Issue

**\$1,500,000**  
**Lexington Utilities Company**  
**6½% Cumulative Preferred Stock**  
**Par Value \$100**

Dividends will be payable quarterly March 15, June 15, September 15 and December 15. Will be preferred as to dividends and assets over any other stock of the Company. Fully paid and Non-Assessable. Redeemable as a whole or in part at the option of the Company on any dividend date upon sixty days' notice at 107½ and accumulated dividends.

Mr. F. W. Bacon, Vice-President of the Company, summarizes from his letter to us as follows:

**Business  
and  
Territory**

Lexington Utilities Company supplies, without competition, electric light and power to Lexington, Kentucky. It also owns the electric distribution systems in two nearby towns, and under wholesale contracts with other utility companies, it supplies power to numerous communities within a forty mile radius of Lexington, including Frankfort, the capital of Kentucky. Through subsidiary companies it controls the ice and cold storage business in Lexington and Georgetown and the urban and interurban railways operating in this territory. This territory is in the famous Blue Grass Region, which is a rich agricultural section and the leading producer of Burley tobacco and hemp in the United States. Lexington is the largest loose leaf tobacco market in the world. It is the second city of importance in the State, and has a population of 47,000, being located in the center of the territory served, which has an aggregate population of about 225,000.

**Earnings**

Twelve Months Ended October 31st,		1925
Gross Earnings, including Other Income	-----	\$1,092,551
Operating Expenses, Maintenance and Taxes	-----	422,444
Net Earnings	-----	\$670,107
Interest Charges, Amortization and Other Deductions	-----	257,697
Balance available for Reserves, Dividends, etc.	-----	\$412,410
Annual dividend requirements on \$1,500,000 6½%	-----	
Cumulative Preferred Stock	-----	97,500

Earnings, as above, available for reserves, dividends, etc., for the twelve months ended October 31, 1925, were more than 4 times the annual dividend requirements on this issue of Preferred Stock.

**Equity**

This Preferred Stock is followed by Common Stock, all of which is owned by the Kentucky Securities Corporation. This latter company has outstanding \$2,348,898 par amount of 6% Preferred Stock and \$2,052,287 par amount of Common Stock, both paying dividends regularly, and having a present market value of about \$3,400,000.

All legal matters in connection with this issue of stock will be passed upon by Messrs. Winthrop & Stimson, of New York, and for the Company by Messrs. Graham, McMahon, Buell & Knox of New York. The accounts of the Corporation are audited annually by Messrs. Peat, Marwick, Mitchell & Co., Accountants and Auditors.

This Stock is offered when, as and if issued and received by us and subject to approval of proceedings by counsel

**at \$93 and accrued dividends per share, to yield about 7%**

Delivery will be made in the form of either interim receipts or temporary certificates, exchangeable for permanent certificates when, as and if issued.

## Bonbright & Company

INCORPORATED

**25 Nassau Street**

**New York**

**Chicago**

**Boston**

**Philadelphia**

**Detroit**

**St. Louis**

**San Francisco**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.



*Financial*NEW ISSUE

100,000 Shares  
*Life Savers, Inc.*

THIS STOCK IS BEING BOUGHT FROM INDIVIDUALS AND INVOLVES NO NEW FINANCING FOR THE COMPANY

*Capitalization*

	Authorized	Presently To be Issued
Common Stock (no par value)-----	550,000 Shs.	500,000 Shs.
NO FUNDED DEBT	NO BANK DEBT	NO PREFERRED STOCK

Mr. Edward F. Noble, founder of the business, summarizes his letter to Bankers as follows:

*History and Business*

Life Savers, Inc., to be formed under the laws of New York, will acquire the business started by myself and associates in 1913, with \$3,800 of cash capital. The business has been built up to its present proportions entirely out of earnings and has distributed liberal dividends to shareholders. Since 1921, sales have shown a steady and substantial increase in every year.

The product responsible for this growth is "Life Savers," the 5-cent package confection produced in six flavors and now known in practically every civilized country of the world. Since 1916, over \$5,000,000 has been spent to familiarize the public with "Life Savers," and the current advertising and sales development expenditure is over \$1,250,000 annually. During 1925, the production and sale of hard candies known as "Life Saver Fruit Drops" was commenced. Without the aid of any advertising the sale of this product has shown a steady and substantial increase. With advertising expenditure it is expected that sales from this product will duplicate the results shown in the past by "Life Savers."

The modern fireproof plant located at Port Chester, N. Y., to be taken over by the new Company, contains over 85,000 square feet of floor space and is equipped with the most up-to-date automatic labor-saving machinery especially designed to meet the needs of this Company. This permits the large current production with only about 300 employees.

*Sales and Earnings.*

The product is sold to over 8,000 jobbers and dealers in the United States. In every year since organization, the present Company has shown a profit. Net earnings of the present Company, after allowing for Federal taxes, and after deducting income from investment securities owned but not to be transferred to the new Company, as certified by Messrs. Ernst and Ernst, and the sales of 5-cent packages have been as follows:

Year	Sales of 5-Cent Packages	Net after Taxes	Net per Share of New Issue
1925 (10 months)-----	129,005,000	\$914,698.56	\$1.83 (10 months)
1924 -----	137,030,000	910,701.45	1.82
1923 -----	108,635,000	632,674.69	1.26
1922 -----	83,625,000	498,147.92	.99

The above earnings do not include any income from the Canadian business which is expected to earn over \$60,000 in 1925 and which will be acquired by the new Life Savers, Inc., through 100% stock ownership.

Based on orders on hand and shipments made since October 31st, final net for this year is expected to be \$1,050,000, or \$2.10 per share. It is intended to place the stock on a \$1.60 annual dividend basis.

*Assets.*

The plan for the acquisition of assets and liabilities of the present Company provides that, as of January 2, 1926, after giving effect to this issue of 500,000 shares of stock, current liabilities will include only current accounts payable for purchases recently made, that inventory will be at cost or market, whichever is lower, and that net quick assets shall amount to \$500,000. The American Appraisal Company has appraised the present sound value of the fixed assets of the Company to be in excess of \$1,200,000. The proposed capitalization is based on earning power. Net tangible assets, taking net quick assets at contract figure and fixed assets at present appraised value and including investment in Canadian subsidiary and other assets, amount to \$1,725,000.

The management of the Company will remain in my hands. I and my associates will retain over a 75% interest in the Company, which may be increased through an option to purchase for cash from the Company at the close of 1926, the 50,000 shares of unissued stock, with a resulting gain of working capital.

We have sold the above 100,000 shares at \$21 per share

**HORNBLOWER & WEEKS**

The foregoing statements are obtained from official sources and are believed to be correct.

## Financial

## New Issue

\$15,000,000

## PAN AMERICAN PETROLEUM COMPANY

(of California)

First Mortgage Fifteen-Year Convertible 6% Sinking Fund Gold Bonds

Subsidiary of

Pan American Western Petroleum Company

Dated December 15, 1925

Due December 15, 1940

To be authorized \$15,000,000. Principal and semi-annual interest, June 15 and December 15, to be payable in New York at the office of Blair & Co., and in Los Angeles, without deduction for any Federal Income Taxes not exceeding 2% per annum. Pennsylvania personal property tax of four mills per annum and Massachusetts income tax not exceeding 6% of such interest, refundable.

Redeemable in whole (but not in part except for sinking fund) at any time on not less than 60 days notice at 105 and accrued interest up to and including December 15, 1926, the premium decreasing thereafter  $\frac{1}{4}$  of 1% during each successive twelve months period.

For information regarding this issue and the business of the Pan American Petroleum Company (which is the operating subsidiary of the Pan American Western Petroleum Company), we refer to a letter dated December 10, 1925, of Mr. E. L. Doheny, Chairman, some of the items of which he has briefly summarized as follows:

**BUSINESS:** Pan American Petroleum Company was organized under the laws of California in September, 1916, and is engaged in the business of producing, refining and marketing petroleum and its products.

**FIRST MORTGAGE:** These Bonds will be secured in the opinion of counsel by a closed first mortgage or first lien on substantially all the real estate owned in fee at the date of the mortgage by the Pan American Petroleum Company (of California), including about 4,242 acres of oil and gas lands; a modern refinery near Los Angeles Harbor with a daily capacity of 70,000 barrels; storage facilities and terminals; and in addition interests and leases in oil and gas lands covering approximately 21,320 acres. In addition the mortgage will cover as a first lien the lubricating plant and all of the capital stock of the Los Angeles Midway Pipe Line Company to be presently acquired. Said properties to be subjected to the mortgage in the first instance, including the properties to be presently acquired, were carried on the books (less depreciation) as of September 30 1925, at about \$30,000,000. Said valuation does not include any leases from the United States Government now in litigation or upon land situated within the Naval Reserve.

**PURPOSE:** (a) to acquire a lubricating plant of 1,500 barrels daily capacity and all of the capital stock of the Los Angeles Midway Pipe Line Company which owns a pipe line system of approximately 126 miles; (b) to retire indebtedness incurred for other extensions already made; and (c) to provide additional working capital.

**EARNINGS:** The net earnings of Pan American Petroleum Company available for interest, depreciation, depletion and Federal taxes have been as follows:

1922	\$2,540,659
1923	1,178,002
1924	5,069,889
1925 (9 months ended September 30)	7,274,907
Annual average for 3 years 9 months	4,283,588
The annual interest on this issue	900,000

The foregoing statement excludes the earnings arising from the leased properties now in litigation with the United States Government, except certain earnings which have been so combined on the books with those from the Company's other leases as to make separate figures unavailable, that is to say, except (1) the earnings arising prior to March 24, 1924, from the leases on about 30,500 acres, and (2) the earnings for the entire period from the remainder of such leases covering 661 acres.

Furthermore, the foregoing statement does not include any earnings from the lubricating plant, pipe lines, etc., to be presently acquired by the Company. Such earnings should be an offset to any deduction of earnings from Government lands included in the above statement of earnings so that without regard to earnings from such lands, the earning power of the Company as above set forth would not be materially affected.

**EQUITY:** The present outstanding stock of Pan American Western Petroleum Company at current quotations for the Class "B" Stock represents a valuation of about \$21,000,000. That amount, added to the \$11,250,000 Fifteen-Year 6% Notes of said Company, represents a total equity of about \$32,000,000, which ranks junior to this issue of Bonds.

**CONVERTIBLE** at the option of the holder into the Class "B" Stock of Pan American Western Petroleum Company (parent company) at the following prices: \$55 per share if converted on or before Dec. 15, 1928; or \$60 per share if converted after Dec. 15, 1928, and on or before Dec. 15, 1931; or \$65 per share if converted after Dec. 15, 1931, and on or before Dec. 15, 1934; or \$70 per share if converted after Dec. 15, 1934, and on or before Dec. 15, 1937; or \$75 per share if converted thereafter.

**SINKING FUND:** On December 15, 1927, the Company, as a Sinking Fund, will deliver or pay to the Trustee, Bonds of this issue or cash sufficient to retire 1-14th of the \$15,000,000 Bonds; and semi-annually thereafter on June 15 and December 15 of each year, the Company will deliver or pay to the Trustee, Bonds of this issue or cash sufficient to retire 1-28th of the principal amount of the \$15,000,000 Bonds. The Company reserves the right to anticipate the Sinking Fund. The Company is to be entitled to credit on its Sinking Fund obligation for Bonds retired through conversions.

It is expected that application will be made in due course to list these Bonds on the New York Stock Exchange. Interim or trust receipts or temporary bonds will be deliverable in the first instance. All offerings are made "when, as and if" issued and received by us and subject to approval of proceedings by counsel and to approval of the Corporation Commissioner of the State of California.

Price 99 and accrued interest

BLAIR &amp; CO.

INCORPORATED

24 BROAD STREET NEW YORK

CHICAGO

SAN FRANCISCO

The statements presented above, while not guaranteed, have been obtained partly by telegraph from sources which we believe to be reliable.

All of the above bonds having been subscribed for, this advertisement appears as a matter of record only.

New Issue**\$20,125,000****State of North Carolina****4½% Bonds****Dated January 1, 1926****Due Jan. 1, 1930-1966 incl.**

Principal and semi-annual interest (Jan. 1 and July 1) payable in New York City, or at the State Treasurer's Office, Raleigh, N. C. Coupon bonds in \$1,000 denomination, registerable as to principal only or principal and interest.

**Legal Investment for Savings Banks and Trust Funds in New York and Massachusetts**

**Exempt from all Federal Income Taxes.**

**Tax Exempt in North Carolina.**

**FINANCIAL STATEMENT**

(as officially reported)

<b>Assessed Valuation, 1924</b> .....	<b>\$2,652,045,611.</b>
<b>Total Debt, including these issues</b> .....	<b>128,758,132.</b>
<b>Less Sinking Funds</b> .....	<b>3,921,862.</b>

**Net Debt**----(less than 4¾% of assessed valuation)-----**\$ 124,836,270.**

**Population 1920 Census—2,559,123**

The State-owned institutions are conservatively estimated to be worth in excess of \$50,000,000.

These bonds are issued for Public Schools Building, Institutional Building and Highway purposes, are direct and general obligations of the State, whose full faith and credit is pledged for the payment of both principal and interest.

**AMOUNTS, MATURITIES AND PRICES**

<b>\$4,818,000</b>	<b>Jan. 1, 1930-1939</b>	<b>4.35%</b>
<b>7,270,000</b>	<b>Jan. 1, 1940-1949</b>	<b>4.375%</b>
<b>8,037,000</b>	<b>Jan. 1, 1950-1966</b>	<b>4.40%</b>

*Legality to be approved by Chester B. Masslich, Esq., New York City.*

**Lehman Brothers**

**Kean, Taylor & Co.      Ames, Emerich & Co.**

**Hallgarten & Co.   R. W. Pressprich & Co.   Guardian Detroit Co., Inc.**

**Geo. B. Gibbons & Co., Inc.   Caldwell & Co.   L. F. Rothschild & Co.**

**Heidelbach, Ickelheimer & Co.   Stroud & Co., Inc.   Howe, Snow & Bertles, Inc.**

**Stifel, Nicolaus & Co., Inc.   Batchelder, Wack & Co.   Mississippi Valley Trust Co.**

**Hoffman, O'Brien & Co.   Weil, Roth & Irving Co., Inc.   J. A. DeCamp & Co., Inc.**

The above information is not guaranteed but has been obtained from sources which we believe to be accurate.

*New York, December 16, 1925.*



## Financial

All of this Stock has been sold.

72,000 Shares

## The Emporium Corporation

(A Delaware Corporation)

## Capital Stock

(No Par Value)

## CAPITALIZATION

Capital Stock (No Par Value)-----360,000 shares\*

\*Authorized, and issued or held for exchange for minority stock interest in subsidiary company. The owners of over 98% of the Common Stock of The Emporium have already agreed to exchange their holdings for stock of The Emporium Corporation.

Information regarding this issue and the business of the Corporation, is given in a letter from Mr. A. B. C. Dohrmann, President of the Corporation, copies of which may be obtained from the undersigned, and which he has summarized as follows:

## HISTORY AND BUSINESS

"The Emporium was the first complete department store operated in San Francisco. The original Emporium was opened in May, 1896, on a co-operative plan whereby each department was owned by a different owner. In July, 1897, the present Emporium was organized as a single corporation under the leadership of Mr. F. W. Dohrmann. The business has grown in volume and in profits, so that today The Emporium continues to hold the outstanding position as the largest department store in San Francisco. Its volume of business is, and for many years has been, approximately twice that of its next largest competitor. The Emporium has on its books approximately 100,000 accounts.

Anticipating the development of San Francisco westward along Market Street, The Emporium has purchased a tract of land three blocks west of the present location, having an area of about 233,000 square feet. The building proposed to be erected on it will have, I believe, a larger single floor area than any existing department store. The building now occupied is under lease which expires in 1933. By that time it is expected that the new building will be completed and ready for occupancy. The new location and increased facilities will afford The Emporium the opportunity for its proper and expected development.

## ORGANIZATION AND PURPOSE

The Emporium Corporation, a Delaware corporation, has been organized with a capitalization of 360,000 shares of Capital Stock for the purpose of acquiring, through the exchange of stock, the Common Stock of The Emporium, a California corporation, and to provide funds to finance the acquisition of real estate.

The California corporation, which is the operating company, has no funded debt other than purchase money mortgages on real estate, but has an authorized issue of \$500,000 7% Cumulative Preferred Stock, of which \$260,300 are outstanding.

## SALES AND PROFITS

The net earnings of The Emporium for the three years ended January 31, 1925, after dividends on Preferred Stock and provision for Federal income taxes, as certified by

Messrs. Lybrand, Ross Bros. & Montgomery, and the equivalent earnings per share on the Capital Stock of The Emporium Corporation (based on the exchange of all the Common Stock of The Emporium for Capital Stock of The Emporium Corporation), have been as follows:

Year ended January 31	Net Earnings as above	Earnings per Share as above
1923	\$1,063,534.44	\$2.95
1924	993,140.78	2.75
1925	1,124,914.24	3.12

Earnings for the year ending January 31, 1926 are estimated at \$1,250,000, or \$3.47 per share, on the basis set forth above.

For the nine months ended October 31, 1925, net earnings, as described above, have been certified at \$840,857.48, being substantially in excess of the earnings for the same period of the previous year.

Total sales for the year ended January 31, 1925, including those of leased departments, were \$17,973,709. It is estimated that sales for the current year will be approximately \$1,000,000 in excess of this figure.

## ASSETS AND BALANCE SHEET

The consolidated balance sheet of The Emporium Corporation and its subsidiary, The Emporium, as at October 31, 1925, giving effect as of that date to the organization of the Corporation, the acquisition for 288,000 shares of its Capital Stock, of the entire Common Stock of The Emporium, the sale of 72,000 shares of its Capital Stock for cash, and the consummation of contracts of The Emporium to purchase certain real property in San Francisco, shows net tangible assets of \$7,772,182.31, of which net current assets are \$4,106,090.23. The book value of the Capital Stock, as shown by this balance sheet, including only tangible assets, is \$20.86 per share.

## DIVIDENDS

It has been the policy of the directors to pay dividends consistent with the growth of the business and the requirements for working capital. It is their intention to place the stock of The Emporium Corporation forthwith upon a \$2.00 dividend basis."

Price \$34 Per Share

This offering is made in all respects, when, as and if issued and accepted by us and subject to the approval of our counsel. Accountants for the Bankers are Messrs. Lybrand, Ross Bros. & Montgomery, and for the Company, Messrs. Ernst & Ernst. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice.

It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for definitive stock certificates when prepared) will be made on or about January 11, 1926, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

New York, N. Y.

MERCANTILE SECURITIES COMPANY OF CALIFORNIA      STRASSBURGER & CO.  
San Francisco, Cal.

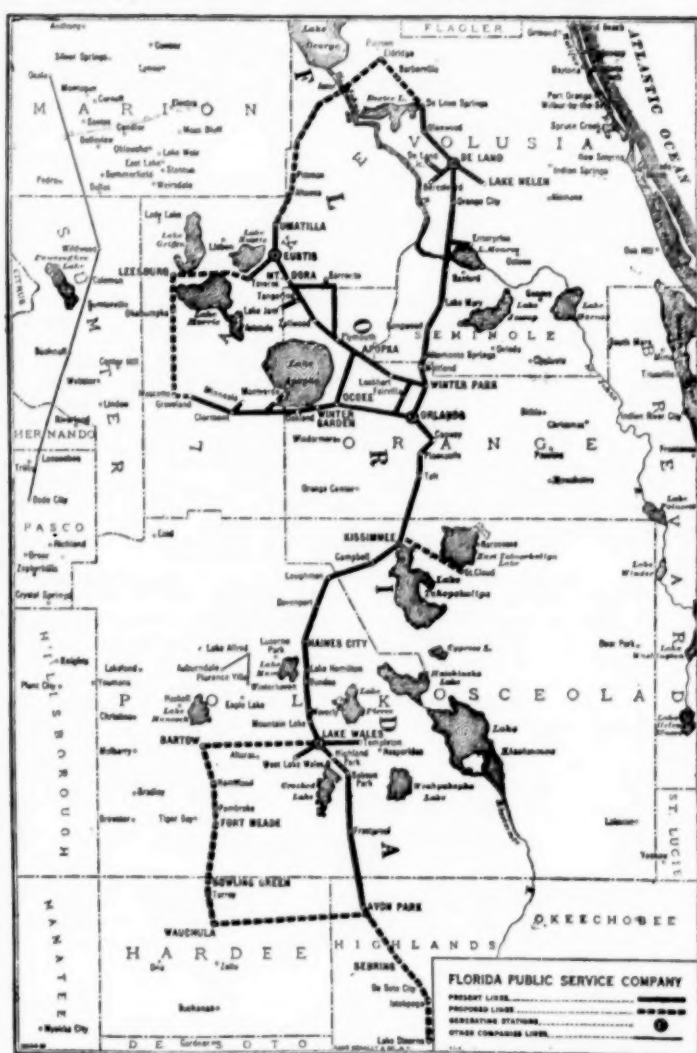
December, 1925.

The statements contained herein are not guaranteed, but are based on information which we believe to be true.

# GENERAL GAS & ELECTRIC CORPORATION

*Serving in Seven States*

Florida Public Service Co., a Subsidiary



THE fifty operating companies in the General Gas & Electric Corporation's System furnish a diversified public utility service to a population in excess of 1,900,000 in the States of Pennsylvania, New Jersey, New York, Maryland, North Carolina, South Carolina and Florida. Among this established and successful group are such well-known companies as

Metropolitan Edison Company  
Metropolitan Power Company  
Pennsylvania Edison Company  
The New Jersey Power & Light Company  
Binghamton Light, Heat & Power Co.  
Reading Transit Company  
York Haven Water & Power Company  
North Carolina Public Service Company, Inc.  
Broad River Power Company  
Florida Public Service Company

## W. S. BARSTOW & COMPANY

INCORPORATED

*Financial and Operating Managers of Public Utilities*

50 Pine Street

New York

## Financial

**New Issue.**

**\$6,000,000**  
**United Industrial Corporation**  
**(VIAG)**

(Vereinigte Industrie-Unternehmungen A. G.)

**Hydro-Electric First (Closed) Mortgage 6% Sinking Fund**  
**Gold Bonds**

Dated December 1, 1925

Due December 1, 1945

Interest payable June 1 and December 1. Principal and interest payable at the office of Harris, Forbes & Company, New York, or at the option of the holder at the office of Harris Trust and Savings Bank, Chicago, in United States gold coin. Callable at 100 and accrued interest. Deutsche Treuhand-Gesellschaft, Berlin, Germany, Trustee, and Harris Trust and Savings Bank, Chicago, Illinois, Co-Trustee.

**The Entire \$28,571,428 Capital Stock of United Industrial Corporation (VIAG) Is Owned  
by the German Government**

Information in regard to the Company, these Bonds and the security therefor is given in a letter signed by Messrs. Lenzmann and Landbauer, managing directors of United Industrial Corporation, copies of which will be furnished on request. This information is summarized in part as follows:

**Company:** United Industrial Corporation or VIAG, as it is commonly known, is the holding company for various enterprises controlled by the German Government, constituting one of the foremost European industrial groups. The business of the VIAG subsidiaries includes banking, the wholesale production of electric power, the manufacture of aluminum, nitrates, iron and steel and miscellaneous products, and the mining of coal.

Due to the diversified nature and the basic character of the lines of business in which the various subsidiaries are engaged, the earnings of the group have a high degree of stability. A substantial amount of the products are marketed in foreign countries which places VIAG in an advantageous position with respect to the acquisition of foreign exchange for the service of these Bonds.

**Security:** These Bonds will be the direct obligations of United Industrial Corporation and they will be secured, in the opinion of counsel, by direct closed first mortgages on two large modern hydro-electric plants with an aggregate generating capacity of over 100,000 kw. The Bonds will constitute the Company's sole funded debt, although it has guaranteed \$7,500,000 First Mortgage 6½% Bonds of Electric Power Corporation, a subsidiary.

**Sinking Fund:** The Company has agreed to provide a sinking fund which will retire approximately one-half of this issue of Bonds at or before maturity.

**Valuation:** The present reproduction value of the properties directly subject to the liens of the mortgages securing these Bonds, as shown by a recent appraisal by independent American engineers, amounts to over four times the total funded debt (this issue) to be outstanding against these properties. A like valuation based on costs in the United States would be at least 50% higher.

The aggregate book value of the properties of VIAG and controlled subsidiaries and the Company's investment in the stock of various other properties, as shown by a consolidated balance sheet prepared under the supervision of Messrs. Haskins & Sells as of June 30, 1925, was in excess of \$69,000,000. This amount is substantially less than either the actual investment in these properties or their present value.

**Earnings:** The consolidated net earnings of United Industrial Corporation and its subsidiaries for 1924 available for the payment of interest, depreciation, etc. (all inter-company charges eliminated), were in excess of \$7,000,000, or over 8 times the aggregate annual interest charges on this issue of Bonds and on the securities of its subsidiary company which it has guaranteed.

**Relation to Reparations and Dawes Plan:** While Article 248 of the Treaty of Versailles provides that the entire assets and revenues of the German Reich and its constituent states shall be subject to a first charge for reparations payments, it will be noted that the relation of the German Reich to the VIAG is that of the holder of its entire capital stock.

By reason of the Government stock ownership the VIAG and the two subsidiary mortgagor companies are now exempt from the operation of the so-called Dawes Plan. The German Government, however, in order to equalize the reparations burden, requires these companies to make certain annual payments estimated as not exceeding an aggregate of \$250,000. These payments are unsecured and correspond in amount to the annual charges which, under the Dawes Plan, would be imposed upon their properties if privately owned.

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar.

The above information has in large part been transmitted by cable and is subject to cable errors.

**We recommend these bonds for investment**

**Price 84½ and Interest, Yielding Over 7.50%**

This offering is made for delivery when, as and if issued and received by us, and subject to approval of our counsel as to all legal matters. It is anticipated that interim receipts of the Harris Trust and Savings Bank will be available on or about January 12, 1926.

**Harris, Forbes & Company**  
**Lee, Higginson & Co.      Brown Brothers & Co.**



# Hallgarten & Co.

44 Pine Street

New York

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Investment Securities

Foreign Exchange

Letters of Credit

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35 Throgmorton Street  
London, E. C.

105 South La Salle Street  
Chicago, Ill.

Financial

All of these Notes having been sold, this advertisement appears as a matter of record only.

**\$7,500,000**  
**Northern States Power Company**  
 (Minnesota)  
**5½% Gold Notes**

To be dated December 1, 1925

To mature December 1, 1940

To be authorized and issued, \$7,500,000. Principal payable at the office of Guaranty Trust Company of New York. Interest payable in New York and Chicago, on June 1 and December 1, without deduction for any Federal Income Tax not in excess of 2%. Coupon Notes in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal. Redeemable as a whole or in part, on any interest date on sixty days' notice, on or before December 1, 1930 at 105% and interest, the premium thereafter decreasing ½ of 1% for each year or fraction thereof elapsed subsequent to December 1, 1930.

Pennsylvania Four Mill Tax Refundable

Massachusetts Income Tax Not Exceeding 6% Per Annum Refundable

Guaranty Trust Company of New York, Trustee

A letter from Mr. J. J. O'Brien, President of the Company, copies of which will be furnished upon request, is summarized as follows:

**BUSINESS AND TERRITORY**

Northern States Power Company (Minnesota), directly or through subsidiaries, owns and operates a comprehensive electric power and light system serving 505 communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa, and having an estimated population exceeding 1,390,000. The system also includes gas, steam heat and other utilities in parts of this territory. Among the communities served are Minneapolis and St. Paul, the chief financial, commercial and manufacturing centers of the Central Northwest.

**PROPERTIES**

The electric properties include generating stations with an installed capacity of 303,812 kw., of which 106,857 kw. is hydro-electric and 196,955 kw. steam electric. The principal steam plants are the 77,000 kw. Riverside Station in Minneapolis and the 60,000 kw. High Bridge Station in St. Paul.

The system also embraces approximately 6,334 route-miles of transmission and distribution lines. The generating plants in the principal area served, which is located in the southern half of Minnesota and the western part of Wisconsin, are all inter-connected, thus making it possible to transfer the electrical load from one power source to another as occasion arises and so provide for continuity of service at all times.

The Company has contracted to acquire all the common stock (constituting 75% of the total stock) of St. Paul Gas Light Company, which does the entire gas business in St. Paul and such electric business as is not done by Northern States Power Company.

**PURPOSE OF ISSUE**

The proceeds of these Notes are to be used by the Company to pay part of the cost of acquiring the common stock of St. Paul Gas Light Company.

**PROVISIONS OF ISSUE**

The Trust Agreement under which these Notes will be issued will contain restrictive provisions as to the creation by the Company or its subsidiaries, as defined (St. Paul Gas Light Company not being a subsidiary under such definition until a larger percentage of its total stock is owned), of certain funded debt in addition to that presently to be outstanding.

Such outstanding funded debt will consist of \$80,-542,600 mortgage debt (excluding \$818,550 divisional stocks) and \$19,099,000 notes, of which \$6,748,800 are convertible into common stock of Northern States Power Company (Delaware), at a price substantially below that now prevailing in the market.

**EARNINGS**

Calendar Years	Gross Earnings and Other Income	Operating Expenses, Maintenance and Taxes	Net Earnings (Before Depreciation)
1921	\$16,505,243	\$9,270,300	\$7,234,943
1922	17,602,249	9,643,250	7,958,999
1923	19,480,627	10,585,918	8,894,709
1924	20,394,788	10,652,725	9,742,063
12 Mos. Ended Oct. 31, 1925	21,338,958	10,795,865	10,543,093

Earnings of all properties now owned by the Company and its subsidiaries.

Net earnings for the 12 months ended October 31, 1925, not including \$864,259 net income applicable to the common stock of St. Paul Gas Light Company, exceeded 1.86 times annual interest requirements on total funded debt presently to be outstanding.

**EQUITY**

Northern States Power Company (Delaware) owns all the stocks, except directors' shares of Northern States Power Company (Minnesota) and the two companies have outstanding the same number of shares of each class of stock. At present quoted prices, the stocks of the Delaware company have an indicated aggregate market value of more than \$70,000,000.

**96 and interest, to yield over 5.90%**

When, as and if issued and received by us and subject to approval of counsel. It is expected that Notes in temporary form will be ready for delivery on or about December 23, 1925. All legal details pertaining to this issue will be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, of New York, and for the Company by Messrs. Cummins, Roemer & Flynn, of Chicago.

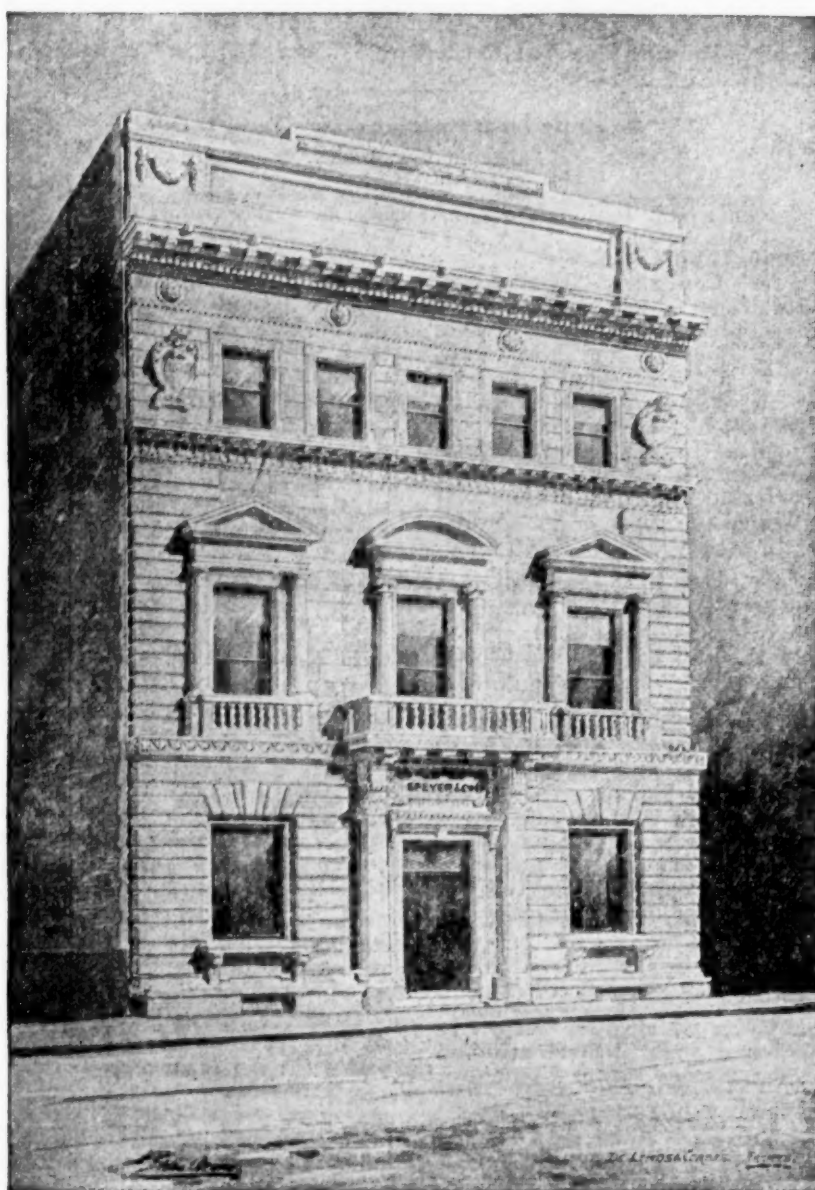
**Guaranty Company of New York**      **H. M. Byllesby and Co., Inc.**  
**Spencer Trask & Co.**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

# SPEYER & CO.

ESTABLISHED 1837

NEW YORK



AMERICAN & FOREIGN INVESTMENT SECURITIES

FOREIGN EXCHANGE

CABLE TRANSFERS

LETTERS OF CREDIT



## Financial

*All of these notes having been sold, this advertisement appears as a matter of record only.*

**NEW ISSUE****\$3,500,000****NATIONAL DISTILLERS PRODUCTS CORPORATION****Ten-Year 6½% Guaranteed Gold Notes**

Dated December 15, 1925

Due December 15, 1935

Interest payable June 15 and December 15 in New York, without deduction for any normal Federal Income Tax not in excess of 2% per annum. Provision for refund of Pennsylvania and Connecticut personal property taxes not exceeding four mills, Maryland securities tax not exceeding four and one-half mills, and Massachusetts income tax not exceeding 6% per annum. Coupon Notes in denominations of \$1000 and \$500, registerable as to principal. Redeemable in whole or in part, on 30 days' notice at any time at 105 and accrued interest; less ¼ for each full twelve months' period elapsed after December 15, 1925.

*Guaranteed unconditionally as to principal, interest, and Sinking Fund, jointly and severally by  
Kentucky Distilleries and Warehouse Co., and Kentucky Alcohol Corporation.*

**THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee**

*Mr. Seton Porter, President of the Corporation, summarizes from his letter of December 16, 1925, as follows:*

**GENERAL**

Incorporated in Virginia, the Corporation succeeded in 1924 to the business formerly conducted by U. S. Food Products Corporation. It is engaged, through subsidiary companies, in the manufacture of industrial alcohol, including the purchase of molasses in Cuba from sugar centrals and the sale of molasses in this country. Through other subsidiaries, the Corporation also owns and operates the largest whiskey warehouses in the country and is engaged in the

authorized storage and merchandising of whiskey. Another subsidiary is engaged in the manufacture of maraschino cherries, glace fruits and olives. In addition to the above subsidiaries, Eastern Alcohol Corporation, which is owned jointly with E. I. du Pont de Nemours & Company, will supply the alcohol requirements of that Company, and will also provide National Distillers Products Corporation with a large part of the output of a new alcohol plant.

**PROPERTIES**

The fixed properties of the Corporation and its subsidiaries are valued, after deduction for depreciation, at \$5,047,546, which is based upon engineers' appraisals.

As of October 31, 1925, net current assets, after giving effect to the present financing, would be \$6,942,800.45.

**SECURITY**

These Notes will be a direct obligation of the Corporation, and the Indenture under which they will be issued will provide that no mortgage or other lien may be created on the fixed assets of the Corporation or of its subsidiaries, except purchase money mortgages or existing mortgages on after-acquired property, and except any lien in favor of the United States

Government in connection with the manufacture or storage of distilled spirits. These Notes will be the only funded debt of the Corporation. They will be followed by Preferred Stock and Common Stock, which have an aggregate market value of nearly \$13,000,000, based on prevailing New York Stock Exchange prices.

**EARNINGS**

Consolidated earnings after depreciation and interest on floating debt, but before Federal Income Taxes, have been as follows:

10 months ended Oct. 31, 1925.....	\$1,187,893
Calendar year 1924.....	1,137,240
Calendar year 1923.....	<u>1,078,897</u>

Annual interest charge on present issue...\$ 227,500

The above figures include earnings of Liberty Yeast

Corporation, a subsidiary, averaging \$162,490 per annum. The assets of that Corporation have recently been sold, but it is expected that earnings will be materially increased by the application of the proceeds in the further development of other lines and in effecting a reduction in interest charges. The above figures do not include any profit from the sale of the Liberty Yeast Corporation.

The above earnings are after charges for depreciation, averaging about \$300,000 per year.

**SINKING FUND**

The Indenture will provide for a Sinking Fund of \$175,000 per annum, payable in semi-annual install-

ments, which will retire approximately one-half of the issue by maturity.

**PURPOSE OF ISSUE**

The proceeds of the issue will be used to acquire a half interest in the Eastern Alcohol Corporation, to reimburse the treasury for the acquisition of stock in

the Petroleum Chemical Corporation, for improvements and additions to the manufacturing plants of subsidiaries and also for working capital.

*All legal matters in connection with the issuance of these Notes will be subject to the approval of Messrs. Rushmore, Bisbee & Stern, for the Bankers, and Messrs. Breed, Abbott and Morgan for the Corporation.*

We offer these Notes, if, as and when accepted by us, and subject to the approval of our counsel.

**Price 99 and accrued interest, to yield about 6.65%**

**THE EQUITABLE TRUST CO.  
of NEW YORK**

**HAMBLETON & CO.**

The above information is not guaranteed, but has been obtained from sources which we believe to be accurate.

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# Clark, Dodge & Co.

Established 1847

**F**OUNDED seventy-eight years ago, we have continuously conducted our business under the same firm name, and for over seventy-two years have been located at our present address—Atlantic Mutual Insurance Company Building, 51 Wall Street.

We specialize in Government, Municipal, Railroad and Industrial Bonds suitable for the needs of Individuals, Trustees and Institutions.

We underwrite security issues, act as fiscal agents and execute commission orders on the New York Stock Exchange.

We are always prepared to furnish investors with statistical information and to submit for their consideration our recommendations of conservative investment bonds and stocks.

**51 Wall Street**

**New York**

**790 Broad Street, Newark, N. J.**

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## Financial

All of these bonds have been sold.

New Issue

December 17, 1925

\$5,662,000

# The Ohio Power Company

## First and Refunding Mortgage 5% Gold Bonds

### SERIES B

Dated July 1, 1922

Due July 1, 1952

Outstanding: Series A 7% Bonds \$9,702,000; Series B 5% Bonds, including this issue, \$13,794,500; Series C 6% Bonds \$10,000,000 (not including \$18,000 held by the company). Coupon bonds of \$1,000 and \$500 denominations with provision for registration as to principal. Coupon bonds in denomination of \$1,000 and fully registered bonds interchangeable. Principal and interest payable in New York City. Interest payable January 1 and July 1. Redeemable as a whole, or in part by lot, on any interest date on four weeks' notice at 105 and interest on or before July 1, 1927; at 104 and interest in the next five years; at 103 and interest in the next five; at 102 and interest in the next five; at 101 and interest in the next five, and at 100½ and interest thereafter prior to maturity. The company agrees to pay interest without deduction for the Normal Federal Income Tax up to 2% per annum. Pennsylvania 4-Mill Tax refunded. Central Union Trust Company of New York, Trustee. The issue of these bonds has been approved by the Ohio Public Utilities Commission.

The following information has been summarized from the letter to us from Mr. R. E. Breed, President of The Ohio Power Company and Chairman of the Board of Directors of American Gas and Electric Company:

The Ohio Power Company owns and operates large electric power and light generating plants and distributing systems in important manufacturing and mining sections of Ohio. Its transmission and distributing lines, amounting to over 2,291 miles, serve communities having a total population of over 500,000, including 152 cities and towns, among which are Canton, Newark, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima and the Wheeling district west of the Ohio River. The company's main power stations are located at Power (formerly Windsor), West Virginia, and Philo, Ohio. The plants are interconnected and the company's system forms an important part of a larger interconnected system of subsidiaries of American Gas and Electric Company in the states of Kentucky, Virginia, West Virginia, Ohio, Indiana and Michigan, now nearing completion.

The First and Refunding Mortgage Bonds are secured by direct mortgage lien on the plants and properties of the company, valued at over \$50,000,000, based on an appraisal made by Messrs. Ford, Bacon & Davis in 1921, with subsequent additions at cost. The mortgage is a first lien on the greater part of the company's property; on the remainder it is subject to \$2,689,500 bonds outstanding under closed mortgages, which must be paid at maturity and not extended.

Gross and net revenues have steadily increased. During the seven year period ended October 31, 1925, as shown below, annual gross earnings increased \$6,560,421, or about 147%, and total annual net revenue available for bond interest, after taxes, maintenance and depreciation charges, increased \$2,958,445, or about 173%.

Twelve months ended October 31	Gross Earnings	Total Net Revenue
1919 -----	\$4,455,040	\$1,701,983
1920 -----	6,060,183	2,304,659
1921 -----	6,928,680	3,025,529
1922 -----	7,117,512	3,249,133
1923 -----	9,571,583	3,730,405
1924 -----	10,378,250	4,215,283
1925 -----	11,015,461	4,660,428

Annual interest charges on the outstanding First and Refunding Mortgage Bonds, including this issue of Series B Bonds, and on all underlying bonds, amount to \$2,103,340. Total annual interest charges on all funded debt amount to \$2,223,340.

American Gas and Electric Company owns the entire common stock of The Ohio Power Company.

We offer these bonds for delivery when, as and if issued and accepted by us, subject to the approval of counsel. It is expected that delivery in the form of definitive bonds of the company will be made on or about December 28, 1925.

**Price 94½ and Accrued Interest. To Yield about 5.39%**

Further information is contained in a circular which may be had on request.

**Dillon, Read & Co.**  
**Lee, Higginson & Co.**      **Continental & Commercial**  
**Trust & Savings Bank**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.



## Financial

## New Issue

\$6,000,000

## Consumers Company

(NOW UNDER MANAGEMENT OF PEABODY COAL COMPANY)

## First Mortgage Sinking Fund 6% Gold Bonds, Series A

Due January 1, 1946

Price 98 and Interest, yielding over 6.15%

Dated January 2, 1926. Interest accruing from January 1, 1926, will be payable January 1 and July 1 at the Chicago and New York offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Bonds will be in coupon form in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only. They will be redeemable as a whole or in part at any time upon 30 days' published notice at the following prices and accrued interest: 105 to January 1, 1936; 103 on January 1, 1936, and thereafter to January 1, 1941; and 101 on January 1, 1941, and thereafter to maturity. The Company will reimburse the holders of these Bonds, if requested within sixty days after payment, for the Pennsylvania four mills tax, for the Connecticut personal property tax not exceeding four mills per dollar per annum and for the Massachusetts income tax on the interest not exceeding 6% of such interest per annum.

For detailed information regarding these bonds, attention is directed to a letter of Mr. Stuyvesant Peabody, President, from which the following is summarized:

**Business:** The business of the Consumers Company, incorporated in 1913 as a consolidation of several well established companies, has been successfully conducted for more than forty years. It consists of the distribution of coal, ice and building material in Chicago and adjacent territory. Its excellent market and the efficient service rendered have stimulated the growth of the Company until its annual sales now exceed 7,000,000 tons.

**Security:** The First Mortgage Gold Bonds, in the opinion of counsel, will be secured by a direct first mortgage on all the fixed property now owned or hereafter acquired by the Company. The Company's balance sheet as of October 31, 1925, adjusted to reflect the present financing, and as certified by independent auditors, shows net tangible assets applicable to the Company's funded debt of \$18,318,196. Net current assets are \$4,067,439.

**Purpose of Issue:** The proceeds from the sale of these Bonds will be applied towards the retirement of the Company's entire funded debt now outstanding and to the payment of current indebtedness.

**Earnings:** Net profits before deducting interest paid, depreciation, depletion and Federal taxes as certified by independent auditors for

the four years ending December 31, 1925 (last two months estimated by the Company) have averaged \$1,443,199 and for the year 1925 were \$1,729,511. Annual interest on the First Mortgage Bonds to be presently outstanding will require \$360,000.

**Sinking Fund:** The Company will covenant to retire through Halsey, Stuart & Co., Inc., Sinking Fund Agent, \$375,000 principal amount of these Series A Bonds on January 1, 1931 and an equal amount annually thereafter. Such Bonds will be purchased up to and including the prevailing call price, or if not so obtainable will be redeemed at the then prevailing call price. This sinking fund provides for the retirement of all Series A Bonds by maturity.

**Management:** The Peabody Coal Company has recently assumed complete management of the Company and it is believed that under the guidance of its experienced staff that the growth and profits of the Consumers Company will be continued and considerably increased. Peabody Coal Company, By-Products Coke Corporation, and the Globe Coal Company, large coal mining or coke producing companies, are among the principal stockholders of the Company. A majority of the Company's common stock will be deposited under a voting trust agreement.

## Directors

D. S. BOYNTON  
JOHN HERTZ  
JAMES A. PATTEN

C. D. CALDWELL  
M. E. KEIG  
STUYVESANT PEABODY  
EDWIN W. SIMS

B. A. ECKHART  
D. F. KELLY  
WM. N. PELOUZE  
WM. WRIGLEY, JR.

GEO. F. GETZ  
FRANK G. LOGAN  
M. F. PELTIER

A circular fully descriptive of the issue will be sent upon request.

## HALSEY, STUART &amp; CO.

INCORPORATED

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Definitive bonds or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for same, will be ready for delivery on or about December 31, 1925. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, December 16, 1925

## Financial

New Issue

\$2,500,000

**Consumers Company**

(NOW UNDER MANAGEMENT OF PEABODY COAL COMPANY)

**Five-Year 6% Convertible Gold Notes**

Due January 1, 1931

**Price 100 and Interest**

Dated January 2, 1926. Interest accruing from January 1, 1926 will be payable January 1 and July 1 at the Chicago and New York offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Notes will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. They will be redeemable as a whole or in part at any time upon thirty days' published notice at the following prices and accrued interest: at 102 to January 1, 1928, on January 1, 1928 to January 1, 1930 at 101, on January 1, 1930 and thereafter to maturity at 100. The Company will agree to reimburse the holders of these Notes, if requested within sixty days after payment, for the Pennsylvania four mills tax, for the Connecticut personal property tax not exceeding four mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding 6% of such interest per annum.

These Notes will be convertible at the option of the holder at any time prior to maturity, into the 7% Prior Preference Cumulative Stock of the Company, in the ratio of one share of stock at \$100 for each \$100 principal amount of Notes, with adjustment for accrued interest and dividends.

These Notes will carry warrants (which may be detached and either held or disposed of separately and apart from the Notes) entitling the holder thereof to purchase voting trust certificates, each representing one share of the common stock of the Company on or before January 1, 1931 in the ratio of five certificates for each \$100 principal amount of Notes at \$5 per share in cash or an equal principal amount of these Notes.

For detailed information regarding these Notes, attention is directed to a letter of Mr. Stuyvesant Peabody, President, from which the following is summarized:

**Business:** The business of the Consumers Company, incorporated in 1913 as a consolidation of several well established companies, has been successfully conducted for more than forty years. It consists of the distribution of coal, ice and building material in Chicago and adjacent territory. Its excellent market and the efficient service rendered have stimulated the growth of the Company until its annual sales now exceed 7,000,000 tons.

**Purpose of Issue:** The proceeds from the sale of these Notes will be applied towards the retirement of the Company's entire funded debt now outstanding and to the payment of current indebtedness.

**Earnings:** Net profits before deducting interest paid, depreciation, depletion and Federal taxes, as certified by independent auditors

for the four years ending December 31, 1925 (last two months estimated by the Company), have averaged \$1,443,199, and for the year 1925 were \$1,729,511. Annual interest on the Company's funded debt to be presently outstanding will require \$510,000.

**Management:** The Peabody Coal Company has recently assumed complete management of the Company and it is believed that under the guidance of its experienced staff that the growth and profits of the Consumers Company will be continued and considerably increased. Peabody Coal Company, By-Products Coke Corporation and the Globe Coal Company, large coal mining or coke producing companies, are among the principal stockholders of the Company. A majority of the Company's common stock will be deposited under a Voting Trust Agreement.

*Directors*

D. S. BOYNTON  
JOHN HERTZ  
JAMES A. PATTEN

C. D. CALDWELL  
M. E. KEIG  
STUYVESANT PEABODY  
EDWIN W. SIMS

B. A. ECKHART  
D. F. KELLY  
WM. N. PELOUZE  
WM. WRIGLEY, JR.

GEO. F. GETZ  
FRANK G. LOGAN  
M. F. PELTIER

A circular fully descriptive of the issue will be sent upon request.

**HALSEY, STUART & CO.**

INCORPORATED

These Notes are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Temporary or definitive notes or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for same, will be ready for delivery on or about December 31, 1925. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, December 18, 1925

## Informative Investment Literature

### *"Investing to Conserve Your Estate"*

This booklet contains very complete information on the inheritance tax laws of different states and the varying rates of taxes imposed. The booklet also makes clear how a readjustment of security holdings often results in helping investors to solve this perplexing problem without sacrificing safety of principal, amount of income, marketability, or probability of increase in value.

### *"How to Invest Your Money"*

This booklet, edited by experts in investment and finance, and issued by The Better Business Bureau of New York City, is to be regarded as an authoritative discussion of factors of uppermost importance in investing money with wisdom and discrimination.

### *Ready Reference Chart on Foreign Countries*

Comprehensive and reliable statistics are presented in this Chart on the finances, currency, commerce and transportation of all foreign countries whose government obligations are listed on the New York Stock Exchange.

### *General Investment Circular*

This circular is issued by us monthly for the convenience of investors interested in conservative Municipal, Railroad, Public Utility, Industrial, Foreign Government and Real Estate bonds.

*We Invite Your Inquiries*

**Redmond & Co.**

**31-33 Pine Street, New York**

*Members New York Stock Exchange*

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Washington



**NEW OFFERING****Exempt from Federal, State, Municipal, and Local Taxation****\$3,000,000****THE DALLAS JOINT STOCK LAND BANK**

of Dallas, Texas

**5% Farm Loan Bonds**

Dated July 1, 1925

Due July 1, 1965

Not redeemable before July 1, 1935

*Coupon Bonds and fully registered Bonds, interchangeable, in denominations of \$10,000, \$5,000, and \$1,000. Principal and semi-annual interest (January 1 and July 1) payable at Bank of Issue or coupons may be presented for payment at offices of Messrs. Lee, Higginson & Co., in Boston, New York or Chicago. Redeemable at 100 and accrued interest on July 1, 1935, or any interest date thereafter.*

*Joint Stock Land Bank Bonds are issued under the Federal Farm Loan Act of July 17, 1916. The Supreme Court of the United States, by decision rendered February 28, 1921, fully sustained the constitutionality of this Act and the tax exemption feature of these Bonds.*

*From his letter, H. W. Ferguson, Esq., President, further summarizes as follows*

**SECURITY:** These Bonds are the direct obligation of The Dallas Joint Stock Land Bank. As of December 10, 1925, there were outstanding (including this issue) total Bonds issued by this Bank to the amount of \$25,922,000  
Security for these was approximately as follows;

First Mortgages upon farms, \$26,594,549 deposited, secured by farms with appraised value of	\$69,256,238
Capital Stock paid in (carrying double liability)	2,500,000
Surplus and Reserve	659,703
	<u>\$72,415,941</u>

Disregarding stockholders' double liability, this represents 279% of Bonds outstanding. Average loans, December 10, 1925, represented 38% of the appraised value of the farms.

**MANAGEMENT** in hands of successful bankers and business men of long experience in farm mortgage field, familiar with conditions and values in territory covered. Illinois Merchants Trust Company, Chicago, has made investigations of Bank and territory served, and reports of all loans and appraisals are submitted to it for review.

The Bank operates under a charter dated July 3, 1919, granted by the Federal Farm Loan Board, which exercises rigid supervisory powers, approves all loans before authorizing issuance of bonds against them, appoints registrars who are custodians of the securities, and appraisers, prescribes the terms and form of bond issues, and examines the condition of the Bank at least twice each year.

**TERRITORY SERVED:** State of Texas, which ranks first among the States in farm income per acre of lands cultivated. Value of Texas farm products in 1924 was \$920,081,000 as reported by the United States Department of Agriculture, exclusive of income from live stock and poultry, estimated on the best available authority at \$320,000,000.

The Bank's policy is to restrict loans to the black land belt and other sections of Texas where land values have been well established for many years. Texas alone, according to the 1920 Census, had a total farm property value of \$4,447,000,000, thus assuring a large supply of prime loans for this Bank for many years.

*Legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings.*

**We Recommend these Bonds for investment**

**PRICE 103½ AND ACCRUED INTEREST**

To yield about 4.54% to optional date (1935), and 5% thereafter

**LEE, HIGGINSON & CO.****ILLINOIS MERCHANTS TRUST CO.**

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

New Issue*Exempt from Federal, State, Municipal and Local Taxation***\$35,000,000****Ten-Thirty Year****Federal Land Bank 4½% Bonds****Dated January 1, 1926****Due January 1, 1956****Not redeemable before January 1, 1936**

Interest payable January 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at 100% and interest at any time on or after January 1, 1936.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exempting these Bonds from Federal, State, municipal and local taxation.

**Operation:** In seven and one-half years of active operation the 12 Federal Land Banks have been built up until on October 31, 1925, their Capital was \$53,090,485; Reserve, \$7,544,700; Undivided Profits, \$5,590,082; and Total Assets, \$1,067,705,789. Every Bank shows a surplus earned from its operations.

**Acceptable by Treasury:** These Bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings Funds.

**Legal for Trust Funds:** The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

The holdings of the United States Government in the capital stock of the Federal Land Banks have been reduced from \$9,000,000, at the time of the inauguration of the System, to about \$1,300,000, as of October 31, 1925. During the same period the Farm Loan associations acquired approximately \$51,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Government has purchased and now holds over \$100,000,000 Federal Land Bank Bonds. While these Bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

At the request of the Federal Farm Loan Board in co-operation with  
and on behalf of the Federal Land Banks, we offer these Bonds at:

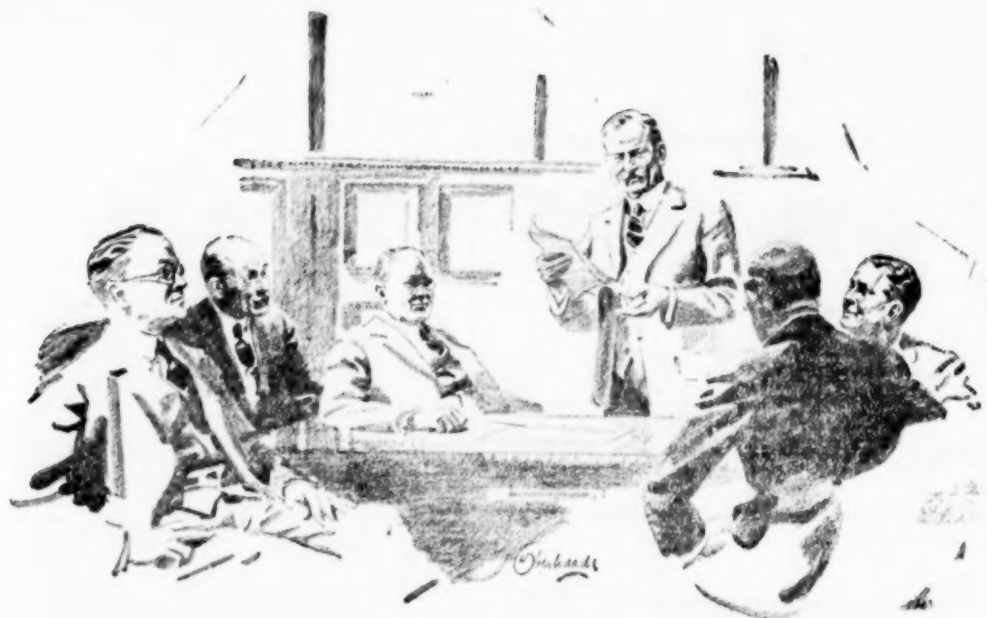
**Price 101¾% and interest, to yield about 4.30%**

to the redeemable date (1936) and 4½% thereafter to redemption or maturity

**Alex. Brown & Sons****Harris, Forbes & Co.****Brown Brothers & Co.****Lee, Higginson & Co.****The National City Co. Guaranty Company of New York**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate.





## *The Turning Point*

*towards an even greater success*

—came to one large, long-established corporation when its officers secured the counsel of this Bank in planning a complete financial and development program covering a ten-year period

We invite executives to let us help them in the formation of a far-sighted and well-balanced program for the development of their business



FREDERICK H. RAWSON  
Chairman of the Board

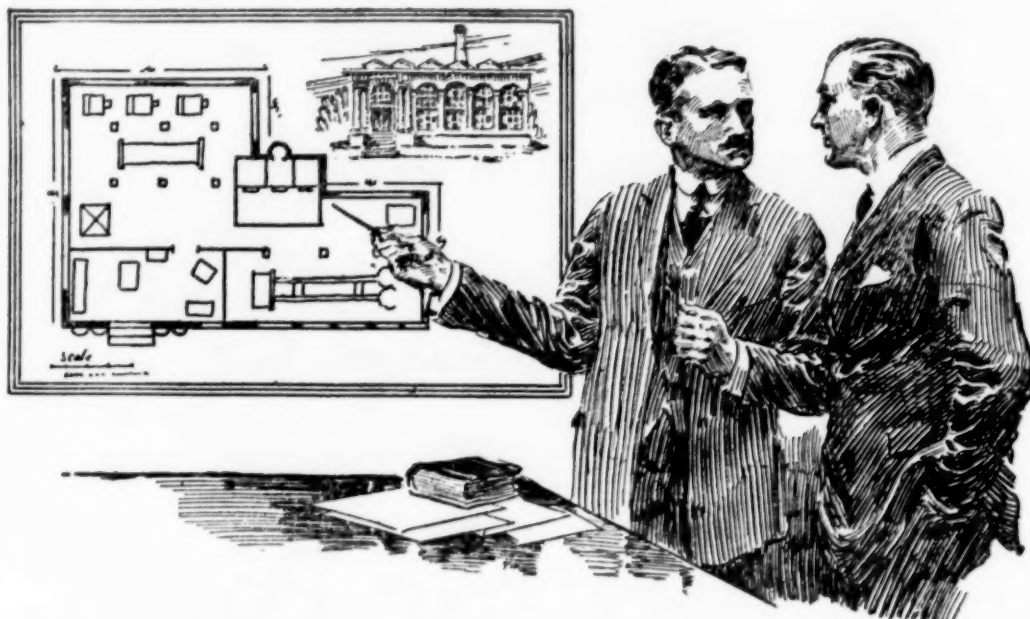
HARRY A. WHEELER  
President

# UNION TRUST COMPANY

Chicago

A THOROUGHLY SATISFACTORY BANKING HOME





## To Investment Bankers About to Select a Corporate Trustee

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1. As trustee under mortgage and deeds of trust, securing bonds of railroad, public utility and industrial corporations.
2. As transfer agent and registrar of stocks.
3. As depositary under protective agreements or under plans of reorganization of railroad, public utility and industrial corporations.

4. As agent and depositary for voting trustees.
5. As assignee or receiver for corporations under action for the protection of creditors.
6. As fiscal agent for the payment of bonds and coupons of states, municipalities and corporations.

Without obligating you in any way, we shall be pleased to go into detail with regard to any of the above-mentioned services.

*Send for booklet—SCHEDULE OF FEES FOR CORPORATE TRUST SERVICES*

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**THE EQUITABLE  
TRUST COMPANY**  
OF NEW YORK  
37 WALL STREET

IMPORTERS AND  
TRADERS OFFICE  
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MEXICO CITY

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**INVESTMENT SECURITIES****RAILROADS****PUBLIC UTILITIES****INDUSTRIALS****MUNICIPALS****GOVERNMENTS**

---

For over thirty years we have been engaged in the purchase and distribution of high grade investment securities. We invite the cooperation of banking firms and institutions in the origination of new issues of corporation, government and municipal bonds.

As members of the principal exchanges of the country, we offer our services for the purchase or sale of securities in all markets.

---

**HAYDEN, STONE & CO.****NEW YORK****BOSTON**

SEEKING NEW BUSINESS ON OUR RECORD

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LEANING too much on one's own views produces bias—consulting a good bank restores balance—this Bank's advice has a background of 101 years.

THE  
**CHEMICAL**  
NATIONAL  
**BANK**  
OF NEW YORK

B'WAY at CHAMBERS, FACING CITY HALL  
FIFTH AVENUE at TWENTY-NINTH STREET  
MADISON AVENUE at FORTY-SIXTH STREET



# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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NO. 3156.

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PUBLISHED WEEKLY

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### Report of I. B. A. Convention

We devote nearly thirty pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association, held at St. Petersburg, Fla., last week.

This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work—in fact has never before been equalled. Their studies, therefore, are of high value. They will all be found, along with some notable addresses, on pages 2926 to 2955 of the current issue.

### The Financial Situation.

Railroad shares have been prime favorites on the Stock Exchange the present week. In fact, there has been little to the speculation outside of that in the railroad list. The "rails" are attracting attention for a double reason. In the first place the advances in them during the last two years have been relatively moderate alongside the prodigious and spectacular upward spurt in most of the industrial stocks and in the numerous specialties, though, to

be sure, a few of the high-priced railroad stocks have been spurting up in much the same fashion. In the second place the railroad stocks have latterly been gaining strength because of the talk of possible consolidations and the benefits expected to result therefrom. There is reason to believe that there is more of substance to the rumors and reports of consolidations than appears on the surface.

As it happens, too, all those in authority are avowedly in favor of railroad consolidation along rational lines. By those in authority we mean President Coolidge, the Inter-State Commerce Commission and the two houses of Congress, as well as the committees of those houses charged with framing the measures intended to promote mergers and combinations, while the railroads on their part are ready to help the movement along. The Inter-State Commerce Commission is in complete harmony with the idea, so long as it is allowed to retain power to pass on the question whether any proposed merger is really in the public interest. It does not, however, want to be bound to any set rules or be obligated to make the roads conform to any plan of its own prepared beforehand. Therefore it asks to be relieved of the duty of dividing the railroads of the country arbitrarily into a number of systems in accordance with pre-arranged plans of its own making. For themselves the railroads want to see consolidation come about in a normal, natural way—that is as the interested parties may see advantage from any proposed merger.

Railroad executives are prepared to co-operate with the respective committees of the two houses in framing amendments to the Transportation Act which shall meet the needful requirements to that end. More than that, there is good ground for believing that some of the railroad executives have recently been in touch with Senator Cummins of the Senate Inter-State Commerce Committee and have given him their ideas on the subject. The utmost harmony, too, of thought and action seems to prevail, indicating that the legislation desired will be speeded along.

Of course, the benefits and economies counted upon as a result of the consolidations, may not all be realized. Some advantages, however, are sure to accrue and they afford a warrant for looking upon the future of the railroads with considerable confidence. They afford no justification, however, for a wild and rampant speculation in their securities, such as has recently been witnessed in the case of the motor and power properties and some of the industrial stocks. This week it has seemed at times as if the same tactics were being employed to boost the "rails" as had been so successfully employed in

whirling upward the other stocks mentioned. Anything of the kind is to be deprecated and deplored. All through the railroad list new high records for the year have been established the present month. It is a time for prudence and caution on the part of investor and speculator alike, and everyone should have a care that in his enthusiasm over the favorable prospects that appear ahead he is not swept off his feet.

Merchandise imports into the United States last month recorded further expansion over preceding months. November was, in fact, the fifth consecutive month in which imports have increased. On the other hand, though exports in November continued heavy they registered a decrease, not only in comparison with October, but with November of last year. In large measure, however, the decrease in exports from the preceding month was due to the smaller export of raw cotton, the latter being considerably less for November than for October and smaller than in November 1924. Merchandise imports last month were \$378,000,000 and exports \$448,000,000, an excess of exports of \$70,000,000. Imports in October were valued at \$374,061,206 and in November 1924 at \$296,147,998, last month's report being larger as to both comparisons. Exports for November this year contrast with \$490,600,964 for October and with \$493,572,921 for November 1924, the decrease for November 1925 being quite marked in both instances. The extent to which cotton contributed to the decline noted for merchandise exports last month will be appreciated when it is considered that cotton exports in November this year were 15% less than in October and 7.6% under cotton exports of November 1924. For the eleven months of the calendar year 1925 merchandise imports are valued at \$3,831,575,000, contrasting with \$3,276,770,000 for eleven months of 1924, a gain of \$554,805,000, or nearly 17%. The value of merchandise imports this year is in excess of any year back to 1920. Merchandise exports for eleven months of 1925 amount to \$4,441,808,000, contrasting with \$4,145,235,000 for eleven months of 1924, an increase this year of \$296,573,000, or 7.1%. Relatively, improvement in imports has been greater this year than exports. Here again cotton exports cut an important figure. In quantity cotton exports for eleven months this year are nearly one-third larger than for the same period of 1924, but in value the increase this year is only one-sixth. Nearly one-half of the increase of \$296,573,000 in the value of merchandise exports for the eleven months of 1925 over the value of merchandise exports during the corresponding period of 1924 is due alone to the increased value of cotton exports. The excess value of exports over imports for eleven months of 1925 is \$610,233,000; for the same time in 1924 it was \$868,464,900.

The movement of gold during the past month has again changed, imports being only \$10,448,172, against exports of \$24,354,696. In October imports of gold were \$50,740,649 and exports \$28,039,190. For the eleven months this year gold imports were valued at \$121,049,225, while exports were \$256,666,688, an excess of exports of \$135,617,463. For eleven months of 1924, gold imports exceeded exports by \$287,473,209, and during each of the past five years imports have very largely exceeded exports. Silver imports in November were valued at

\$4,049,035, and exports were \$8,110,998 in the same month.

Louis Loucheur, Minister of Finance in the Cabinet of Premier Aristide Briand of France, resigned on Tuesday, Dec. 15. The event was outlined and explained as follows by the Associated Press representative in Paris: "Finance Minister Loucheur resigned to-day, following definite rejection of his fiscal projects by the Finance Committee of the Chamber of Deputies. The Cabinet had decided to appeal to the Chamber for an open vote on the fiscal program, rejected by the Finance Committee yesterday. The committee, however, refused to submit the bills and confirmed its vote of yesterday, rejecting the financial bill. The vote came after M. Loucheur had appeared before the committee, promised that the Government intended to work in closer cooperation with it and asked for more precise indications of its views, saying he found the motion voted yesterday too vague. The Finance Minister reaffirmed it was the Government's firm intention to balance the budget as soon as possible. Little fear is entertained of an absolute dictatorship yet, except by the parties of the Left. Official circles feel that should the Government resign, President Doumergue will call upon Premier Briand to form a concentration Ministry representing all parties except the Socialists and Communists for one final effort to put through Parliament in a constitutional manner the fiscal bills designed to save the franc. Should this fall, then, and only then would there be a resort to stern measures. Two of M. Loucheur's most important measures for the stabilization of the country's finances were rejected by the Finance Committee of the Chamber. The Finance Minister had announced he would agree to any modifications which appeared capable of improving his bills. The committee took him at his word and sent back to him the bill creating a sinking fund commission and the one calling for the imposition of new taxes. With the bills went an intimation that they were not suited to the requirements of the moment."

It was pointed out by the New York "Times" representative in the French capital that "it is just two weeks since M. Loucheur achieved his great ambition and became Finance Minister. Alert and confident, he was around on M. Briand's doorstep asking for the Finance portfolio as soon as the Premier had finally accepted the task of forming a Government, and with eager eloquence he persuaded him that he, and he alone, could solve France's financial troubles." He added, "but the confidence M. Loucheur felt in himself was never shared by anybody else. From the minute of the announcement of his appointment there began a bitter campaign against him. He believed he would be able to rally all the opposing parties to agreement with his schemes and would steer a middle course wisely. But nobody has ever approved what he proposed. He wanted to increase direct taxation so as to appease one opinion and indirect taxation to appease another. He was quite prepared to float a lottery loan so as to meet the Nationalists' ideas or to have a voluntary bond conversion scheme which he hoped would please the Socialists." In a special Paris cable message to the New York "Herald Tribune" attention was drawn to the fact that M. Loucheur was "the third Finance Minister within seven weeks to relinquish his office."



Failing to inspire the confidence of either the country or Parliament in the program of the heaviest direct taxes France has ever known, "he handed his resignation to Premier Aristide Briand."

Paul Doumer, President of the Senate Finance Committee, on Wednesday, Dec. 16, "accepted the portfolio of finance in succession to Louis Loucheur." It was claimed by the Associated Press representative in Paris that "this development came only after considerable delay and extensive political negotiation. The coalition of the Left was very slow to accept Senator Doumer, and sought to impose its own financial ideas upon the Ministry before approving him. M. Doumer was M. Briand's first choice. By insisting on giving the portfolio to M. Doumer, the Premier indicated, he proposes to assert a certain independence of the radical-Socialist coalition." Continuing, he said: "M. Doumer is a solid, sober personality. He is considered a man who would not rush forward with impromptu reform plans. He has long pondered over the situation of the country's finances and is said to have come to certain conclusions which speedily could be put into shape and applied. For one thing M. Doumer is regarded as an enemy to all the complicated and ingenious schemes which upset the existing fiscal arrangement. He is an apostle of simplicity and advocates an increase in existing taxation, notably the business turnover tax, which is really an indirect tax and consequently one in which confidence is evenly distributed among all classes."

The following Associated Press dispatch from Paris last evening contains the latest information relative to the French financial situation received before going to press: "A loan of ten billion francs, floated in France and abroad, the interest and amortization of which would be guaranteed by a 10% levy or contribution on the amount of the business turnover of all the great French industries, is proposed by the industrialists of Lille, Roubaix and Tourcoing as a solution of the financial situation. The loan would form the basis of an autonomous amortization fund under Government control. The plan is said to have greatly impressed President Doumergue, Premier Briand and Finance Minister Doumer, to whom it has been explained, and conferences between the industrialists and the Finance Minister will continue. A bill for capitalization of the tobacco monopoly to the amount of 25,000,000,000 francs was introduced in the Chamber of Deputies to-day. It is a Socialist measure, sponsored by Vincent Auriol, but is meeting with much support from the other groups. Stock bearing 5% interest would be issued. Ten billion francs of this would be reserved for bearers of national defense bonds, 10,000,000,000 for holders of French rentes or other State bonds, and 5,000,000,000 for fresh money. Four billion francs of the money would immediately be turned over to the State as the nucleus of an amortization fund. Both this solution and that proposed by the industrialists have been received enthusiastically on the Bourse. One result was seen to-day when the franc, which opened at 27.53 to the dollar, rose to 27.01." In the local market the franc recovered over 19 points.

It has been perfectly apparent for a long time, even to the superficial observer, that the greatest need in France was co-operation between the prin-

cipal political factions. Within the past week the Paris newspapers have stressed this point. The wonder is that they did not do it long ago before the financial position of the Government became so critical. The following is a sample of what has appeared in the conservative papers this week: The Paris representative of the New York "Times" cabled on Dec. 13 that "the 'Temps' says it cannot be denied that the whole country ardently desires sacred union—in short, the burying of political hatchets which was agreed upon during the war. 'How can it be otherwise at a time when financial disaster threatens the nation in its very life and jeopardizes its future?' the newspaper asks and then declares that 'the partisan mentality of the present majority—its political fanaticism and incredible blindness—is the source of the nation's reaction.' Other newspapers also print columns calling for national unity, declaring that no single party or group can work out the great difficulties facing the country." According to Paris cable advices, the Government is apprehensive over the growing strength of the Fascists. In the same cable message to the New York "Times" it was stated that "Fascism in France is still in the throes of academic discussion, but even though its leaders have not judged that 'the time for action' is ripe the present Government betrays considerable perturbation, if not anxiety."

With the further severe decline in the franc it was stated in Paris dispatches that for the first time recently the people in the provinces were losing faith in the Government and its policies and were placing their money in foreign mediums. In subsequent cable advices from the same centre it was stated that the people in general, as well as the Fascists, were making known their opposition to the Government. The New York "Times" representative cabled on Dec. 13 that "there is a distinction of form if not one of aims to be drawn between the Fascist program itself and the call for national unity voiced by non-Fascist newspapers. The former wants complete freedom from parliamentary control while the latter want a strong Government drawn from all parties and relying on the support of Parliament." He added that "meetings held to-day at Metz, Romans, Lyons and other cities were severely critical of the administration of the country since the fall of Premier Poincare eighteen months ago and demanded the return to power of a Nationalist Government. Other meetings of business men, farmers and wine growers at Nimes, Carcassonne and Lille attacked the financial plans before the Chamber. At Nimes the Republican Committee of Industry, Commerce and Agriculture voted a two-hour strike in protest and at Carcassonne a group comprising 27 syndicates of commerce and agriculture solemnly decided to refuse to pay taxes to the State if the present bills were voted."

The campaign in the Paris newspapers for radical action to overcome the existing crisis continued. On Dec. 14 the Paris representative of the Associated Press said that "the present week probably will prove momentous in French political history. Extraordinary changes in the way in which France has been governed for the last 55 years are regarded as imminent by the press of all political shades." Continuing to outline the situation, the correspondent said: "The franc continues to fall, and there is a corresponding rise in the public anxiety, which is



being fanned by extremely daring articles in the newspapers. Some of these demand and others plead for changes in the Governmental regime, ranging from the establishment of a dictatorship or 'committee of public safety' to the more constitutional proposal that Parliament sit in secret while the financial bills are being discussed and voted. The Paris 'Midi,' one of France's foremost noonday papers, of which Finance Minister Loucheur is reported to have acquired the ruling interest some months ago, in a leading article to-day asks for the creation of a Ministry of National Union and appointment of a committee in which all classes of the nation would be represented, as well as eminent technical experts. The committee would collaborate with the Finance Minister in framing financial decrees. These decrees would become effective without ratification by Parliament, which, however, would be allowed to discuss them later in secret sessions. 'Le Matin,' in an article practically amounting to a proclamation to the French nation, and 'L'Intransigeant' ask for the dissolution of Parliament and the establishment of a dictatorship by a committee of public safety. The 'Matin's' article, which was not signed, but which had such prominence that it involved the responsibility of the management of the paper, says: 'We have had enough of politicians. This country, still bleeding from war wounds, is not ready to face the great adventure of revolution. Enough of politics—let a committee be formed outside of politicians and comprising staunch and courageous men to save France. Let them proclaim that France is in danger and that the hour for the Sacred Union has come.' It was added: "The 'Matin' is one of the most important of French newspapers, with an enormous circulation and great prestige. Its editor is Stephane Lauzanne, well known in the United States."

As the week progressed the French political and financial situation appeared to get steadily and rapidly worse. In a special cable dispatch to the New York "Times" on Dec. 14 it was stated that "Finance Minister Loucheur must start all over again. Twice to-day in the Finance Commission his proposals were defeated and sent back for consideration in terms which, while they avoid an immediate crisis, create a most delicate situation." It was suggested that "in normal times any Finance Minister so treated would resign, but this evening M. Loucheur, after a long conversation with Premier Briand, decided to make another effort and promised to bring him a new set of proposals. Whether these will have any better fortune than the first ones it is impossible to say. For there is this in the situation which must be counted, that the lack of confidence shown by to-day's vote is more generally in the proposer than in the proposals. He is not strong enough to impose his plans and failing such strong treatment the Finance Commission and the Chamber are so divided that they need never be expected to agree on or with anything he proposes." Continuing, the correspondent added that "to-day the commission voted twice, first on a motion of Vincent Auriol demanding that before anything else was done in the way of procuring money for the creation of a sinking fund, there should be further economy extension instead of an increase of the income tax, further repression of fraud and a new regime with regard to real estate valuation for taxation pur-

poses. His motion was adopted by 16 to 9 and amounted thus to rejection of all M. Loucheur's plans."

Commenting upon the probability of a dictatorship for France, the Paris representative of the New York "Herald Tribune" said in a dispatch on Dec. 14 that "the possibility of a dictatorship may be discounted for some time to come, if ever. Undeniably, the country is ripe for a dictatorship, but this is improbable because France has no one ready to assume a dictatorship and no elements which at this time have the leadership or force to sweep aside Parliament and take matters into their own hands. If a dictatorship comes, it is likely to be in the form of a 'sacred union' of national leaders of all sections of opinion, including Labor, working by decree with Parliamentary consent. But it is not probable unless the general internal situation reaches a more critical stage than at present."

As to the Fascist movement in France, the correspondent declared that "the Fascist movement is not considered dangerous in official circles. It is without organization, arms and outstanding leadership. One branch of Fascists held a demonstration to-night in the Rue Grenelle in Paris and was attacked by a small group of Royalists. The entire company was dispersed by fire hose directed by three companies of a fire brigade." He added that "Bolshevism, however, is another matter in the minds of the leaders. The increase in prices, without a corresponding increase in wages, is playing into the hands of the Communists, whose propaganda among workers is ceaseless. The ordinary laborer in France earns 20 to 30 francs daily, skilled labor 30 to 50, and white collar workers 700 to 1,500 francs monthly. Among Government employees in the State monopolies of railroads, posts, telegraph, telephone and other lines, there are tens of thousands equally as badly recompensed for their labor. Dissatisfaction also extends into the army, where a colonel receives 20,000 francs annually with certain perquisites, a major from 16,000 to 17,000, a captain 12,000 to 13,000 and a lieutenant from 8,000 to 10,000 francs annually. Demands for increased wages are becoming general as prices go up. It is this situation which the national leaders have their eyes on rather than on the well-fed, disorganized Fascisti."

As noted in earlier paragraphs, Louis Loucheur was compelled to resign as Finance Minister, because of defeat for his finance bill in the Chamber of Deputies, and Paul Doumer was named to succeed him.

Discussing the financial situation in France, following his return from Berlin, the Paris representative of the New York "Times" said: "All over the world the question is being asked whether the French franc is going the way of the German mark. No one can to-day give a definite reply to that question, because no one knows. But one can say that the future of the franc depends on the willingness or ability of French politicians to bury party differences to an extent which will permit a Paris Government to have the confidence of the majority of the French public, and especially that part of the French public which controls wealth. Such a Government is possible, for there are men in France who individually have ability and the trust of the public to make a combination to be respected. But so long

as the Chamber remains sliced up by party lines as at present, such a Government can with difficulty get a majority. With the immense wealth of France, with the budget all but balanced, with a favorable trade balance this year of 2,000,000,000 francs, and with her national economy making her a self-contained country, France can stand on her own if she can get a strong Government." Continuing, he said: "The best opinion on this side of the Atlantic, not only among Frenchmen, but in England and Germany, is that if the circulation of francs passes the 100,000,000,000 mark the fall of the franc cannot be stopped, but that, on the contrary, if it can be kept this side of the 100,000,000,000 mark, there is always a reasonable chance of stabilizing it. This calculation is based on the theory that a circulation of more than 100,000,000,000 will bring such rises in prices and changes in the economic life of the country as to force inflation on a large scale. Considering that the circulation of the Bank of France to-day is about 50,000,000,000, it might seem that there is a large margin between this and 100,000,000,000, but the real margin is much less than it looks. This is because there are in circulation in France some 60,000,000,000 National Defense certificates which in reality are one, three, six and twelve months' Government bonds, and in effect it is estimated that two-thirds of this amount, or 40,000,000,000, is used in business pretty much as money. These bonds retain their face value and often are used in ordinary payments."

Brief mention was made in last week's issue of the "Chronicle" that arrangements had been completed for the Special Preparatory Committee that is to work out a plan for another world conference on armaments, under the direction of the League of Nations. It was also stated that it had been decided by the League Council to extend an invitation to the United States to be represented at the sessions of the Preparatory Committee. In an Associated Press dispatch from Geneva under date of Dec. 11 it was stated that "the text of the invitation to the United States Government to participate in the Special Preparatory Committee which is to prepare for the convocation of an international conference on armament was approved at a secret session of the Council of the League of Nations to-night. It will be forwarded to Washington to-morrow by way of the American Legation at Berne." It was added that "invitations almost identical in text will go to Russia and Germany, the Russian communication being sent by mail. The texts will only be published when the document intended for Russia has reached its destination. The Council to-night reached a complete accord on the program of study to be submitted to the Special Preparatory Committee, and the understanding is that a copy of this program, which covers all aspects of the disarmament problem, will form a part of the American invitation." The correspondent further said that, "according to an unofficial synopsis, the invitation says that after a long study the Council is of the unanimous opinion that owing to the perplexity of the question it cannot be settled in its entirety unless there is co-operation by all the countries, because it affects the interests of all. Therefore, it continues, the Council gives great value to the collaboration of the United States, both in the preparatory work of the committee and the disarmament

conference itself. It concludes with an expression of hope that the time will come when all nations will be making efforts toward the attainment of the common goal and that the Council will be able to count upon the full co-operation of the Government of the United States in a work which so closely affects the peace of the world." The correspondent likewise observed that, "although it is realized in Geneva that the United States has no army reduction problem, League leaders are unanimous in hoping that the country across the Atlantic may see its way clear to some sort of participation. The point is made that the United States might be able to present useful information concerning the economic and industrial aspects of the disarmament problem."

As to the probable attitude of the Washington Administration with respect to sending representatives to such a preliminary gathering as that already outlined, it was stated in a special Washington dispatch to the New York "Times," also on the evening of Dec. 11, that "permission must be obtained of Congress, in the opinion of President Coolidge, for the sending of any American commissioner to participate in any preliminary plans by the League of Nations to call a conference for further disarmament under the League of Nations. It was pointed out that while it will not be necessary to repeal any legislation to enable the United States to participate in such a conference it might require special action by Congress, especially as to any appropriation that would be required. When the invitation is received by the United States the Government will see what can be done about it. The suggestion that Congress will have to pass legislation enabling this country to participate places responsibility either for acceptance or declination of the invitation up to that body, since any appropriation made would have to be passed upon by the House."

Further progress was made at the session of the League Council at Geneva the next day. It seems, however, that opposition to a separate naval conference developed. The Associated Press correspondent cabled that "disclosure of opposition by France, Italy and Japan to holding an international naval conference apart from the proposed general disarmament conference was the outstanding feature of to-day's developments in Geneva, and formed a notable topic of discussion in connection with President Coolidge's message to Congress." This development was only an incident. The chief subject for discussion again that day was American participation. The dispatch further stated that "meanwhile the question of American participation in the preparatory study for the general conference under the auspices of the League was opened publicly when the League Council formally invited the United States to appoint representatives on the preparatory commission. The commission's program of study also was defined, and it was announced that it would hold its first meeting here on Feb. 15." Continuing his account, the correspondent said: "The French, Italian and Japanese stand, which was revealed at a public meeting of the Council to reaffirm the decisions taken in its secret sessions, is based upon a resolution adopted by the fifth assembly of the League declaring that the question of naval disarmament should be discussed as part of the problem of general disarmament. The Council approved the report of Foreign Minister Benes of Czechoslovakia



under which the United States, Germany and Soviet Russia, as non-members of the League, are invited to participate in the work of the preparatory commission. The other members of the commission are those States holding membership in the Council, and, in addition, Bulgaria, Finland, The Netherlands, Poland, Rumania and Jugoslavia. The Council adopted a list of seven questions, which will form the basis of a study to be undertaken by the commission, and then fixed the date for its first meeting. Dr. Benes emphasized that the Disarmament Council (Co-ordination Commission) of the League during its deliberations had reached no conclusions on one highly important question—namely, the supervision of armaments."

In a special Washington dispatch to the New York "Times" on Dec. 16 it was stated that "the invitation to participate in the arms conference to be held in Geneva under the auspices of the League of Nations was discussed to-day in a conference between President Coolidge and Secretary Kellogg. It was learned later that the President will go into the matter at more length with the Secretary of State before he reaches a decision on the response that shall be made. Late this afternoon Secretary Mellon also made a call upon President Coolidge, and it was taken to mean that the League invitation was touched upon during the talk. Neither of the Cabinet Ministers would comment upon the conference at the White House." According to a special dispatch to the New York "Times" late Thursday evening, "the invitation to the United States to participate in the work of the preparatory commission for the disarmament conference, planned by the League of Nations, was made public last night by the State Department. It asserts that the League Council 'attaches the greatest possible value to the co-operation of the Government of the United States.' The United States is asked to send representatives to sit with the preparatory commission, which is to meet in Geneva Feb. 15 and prepare for 'a conference for disarmament which it is intended to call together at the earliest possible date.' Although not a member of the League of Nations, the United States is informed that the 'question of disarmament can hardly be approved with any certain hope of complete solution unless it is considered in its entirety and with the co-operation of all nations.'"

Summary action on the troublesome Mosul question was decided upon by the Council of the League of Nations after long and annoying debate. On Dec. 11 the Geneva representative of the New York "Times" cabled that "the League Council to-day informed Turkey politely but definitely that the last efforts for conciliation as to Mosul are being made. Turkey is asked to appear to-morrow to discuss the problem with a council of three—M. Unden, Foreign Minister of Sweden, Quinones de Leton of Spain, and Guani of Uruguay. The Council this morning was in conference for more than an hour with Mr. Amery, the British Colonial Secretary." Continuing to outline the plan of the Council, the correspondent said: "If the last effort to re-establish working relations with the Turk fails the League Council will start drafting the decision which it is empowered to give under Article III of the Lausanne Treaty, as interpreted by the World Court. There is every reason to believe that the Council will agree

that the Brussels Line remain the permanent frontier. While this solution was not suggested by the League Commission which was sent last summer to investigate and make recommendations to the Council, it is generally considered in well-informed circles as being the only common-sense solution." He added that "it is explained that the peoples on either side of the line are now fairly well absorbed into the respective countries, and that to change the line would upset the lives of the inhabitants for a number of years. If it were moved northward, that might necessitate military operations to dislodge the Turks, and if moved to the south it might force thousands of Christians and thousands of pro-Iraq Moslems to flee. It is said that this would be a small sop to the Turks, as they gain some 2,000 square kilometres of territory demanded by Great Britain."

Word came from Paris the same evening that Premier Briand was endeavoring to bring the Turks into line. In a special cable dispatch to the New York "Times" from that centre it was stated that "Premier Briand this evening personally intervened in the Anglo-Turkish controversy over the disposition of Mosul. In receiving the Turkish Ambassador in Paris, Fethi Bey, M. Briand, in the course of a long conversation urged the Ambassador immediately to impress upon the Angora Government the necessity of changing its policy of truculence to one of moderation in the interest of peace. In diplomatic circles it is believed that this personal appeal of the French Premier may influence Turkey to accept a compromise with Great Britain."

Announcement was made in Geneva on Dec. 15 that "a decision favorable to Britain was handed down by the League of Nations Council to-day in the Mosul dispute between Turkey and Britain. The Council decided to award Mosul, valuable oil district, to Iraq, provided Britain renews her mandate over Iraq for twenty-five years and undertakes to negotiate a Turko-British economic treaty granting the Turks commercial privileges in Mosul." The award was outlined in greater detail in a special Geneva dispatch to the New York "Evening Post" on Dec. 15. It was stated that "the Council of the League of Nations in secret session to-day decided to adopt the Brussels' treaty line as the definite boundary of the Vilayet of Mosul, which Great Britain was authorized to hold under mandate for twenty-five years, an extension of the previous provisional authority. The Brussels line, however, was modified to give the Turks a bit more territory than the old border permitted. This bulge toward the east will include part of a mountain range, which will not serve any useful purpose for the Turks, except to give them additional boundary security. It is understood Great Britain was directed to make necessary economic treaties with the Turks, and in this lies the opportunity for the Empire to compromise with Turkey."

In a subsequent dispatch the same evening the New York "Times" representative declared that, "following the morning session the Council permitted the publication of a report which may turn the whole civilized world against Turkey and even cause a general demand by the nations of Christendom for the release of all Christians from Turkish rule. The report was prepared by the League mission headed by General Laidoner, and is filled with bar-



barous and atrocious acts unsurpassed in history, except by Turkey, since the Roman persecutions of the Christians. As the report was written by a man who did not hesitate to have 130 Communists shot in a single afternoon in order to repress the Esthonian rebellion, it is doubly significant. There is no question that the report influenced the Council's decision to give Mosul to Iraq, as the occupation of Mosul by the Turks would have meant the murder or flight of the 50,000 Christians who are living in the disputed territory." Continuing, the correspondent said: "The report describes the systematic manner in which the 62d Regiment of Turkish infantry, acting under orders from Angora, sacked villages, violated women and killed men and children in the portion of disputed territory held by the Turks. It was prepared after a general investigation had been carried on by the League commission among the 3,000 Christians who escaped from the deportation files and crossed the frontier of Iraq, where they are now living in the most miserable conditions. These Christians, despite the statement issued by Tewfik Bey on Saturday characterizing them as Nestorians who rebelled against Turkey, are Catholic Chaldeans who for centuries had lived in this region as serfs of Kurdish chiefs. A home-loving people, they never rebelled and were the principal source of Kurdish wealth."

It became known here Thursday evening, Dec. 17, that, "upon receipt of the League of Nations' decision in the Turko-British dispute over Mosul, the Turkish Cabinet at Angora was immediately called into session by President Mustapha Kemal Pasha." According to an Associated Press cablegram from London the same evening, "Prime Minister Baldwin, in a statement in the House of Commons to-day regarding the League's decision on Mosul, said the Government believed that if Great Britain took the mandate for Iraq it would expire far short of the maximum of twenty-five years specified."

The Locarno treaties have been deposited with the League of Nations at Geneva. This was done on Dec. 14. Cabling on that date, the Geneva representative of the Associated Press said: "The formal depositing of the original copies of the Locarno treaties with the League of Nations was the occasion for an impressive ceremony at to-day's meeting of the League Council. Speakers referred to the growing authority of the League's principles and declared that the covenant had inspired the Locarno accords. Officially handing over the documents to Sir Eric Drummond, the Secretary-General, Sir Austen Chamberlain said that the signatory Powers had entered a new phase of international relations which would guarantee peace between them. He said these nations had undertaken to avoid carefully anything which would be in any way a menace to others and that this would help to stabilize the peace of the world. M. Paul-Boncour, the French representative, read a message from Premier Briand in which M. Briand said that the Locarno treaties, which are linked with the League, indicate the growing strength of the League, the vigilant attentions of whose Council constitutes the best guarantee against war. All the members of the Council spoke, the majority emphasizing the fact that the Locarno conference and the resultant entrance of Germany into the League open a new and hopeful era in international affairs."

The Greco-Bulgar invasion dispute has been settled by the League of Nations Council. Announcement was made in cable dispatches from Geneva on Dec. 14 that "the League Council this morning officially imposed a fine and damages of 30,000,000 levas (about \$219,000) on Greece as a result of the recent invasion of Bulgarian territory and ordered payment within two months." It was added that "Greece, despite her recent threats to take the case to the World Court, accepted the decision in good spirit and even thanked the Council for absolving her of the charge of premeditated action. This ends the Greco-Bulgar affair. The Council adopted the report of the special commission of inquiry which fixes a modus vivendi along the frontier and it was recommended that the neutral officers provided for in the report should be supplied by the Swedish Government." As to this report, the Associated Press correspondent in Geneva explained that "the Council of the League of Nations in its action on the Greco-Bulgar affair to-day created two important juridical precedents, which will be of great significance in its future efforts to maintain world peace. First it laid down the principle that reparations must be paid for the violation of territory without sufficient cause even when the aggressor nation considers its action justified. Second, it initiated a system for the appointment of neutral officers to preside over mediation along potentially dangerous frontiers."

President von Hindenburg of Germany has been trying to get a new Cabinet for Germany. On Dec. 14 he asked Dr. Erich Koch to undertake the task. In a cable dispatch on that date the Berlin representative of the Associated Press said: "In keeping with his determination to exhaust all Parliamentary resources in an effort to form a big coalition Government to succeed the present minority Ministry, President von Hindenburg has requested Dr. Erich Koch, Chairman of the Democratic Party, to survey the situation and ascertain the prospects of forming a Cabinet comprising a majority of the Reichstag parties. Dr. Koch's assignment came after Herr Fehrenbach, veteran Centrist leader, had informed the President that his party preferred to leave the task of organizing a Government to some other Parliamentary group, although it was not opposed to the President's pet idea of a big coalition. Dr. Koch, who was formerly Burgomaster of Cassel as well as Minister of the Interior in 1919, immediately repaired to the Reichstag and spent the greater part of the day in conferring with party leaders; whereupon it was announced that the Social Democrats would agree to a Koch Cabinet on the basis of a big coalition, but demanded acceptance of their labor program. The Centrists are with Dr. Koch unconditionally, and the German People's Party is in accord with him, but offer objections to the Socialists' labor program. The Bavarian People's Party has decided to co-operate in the negotiations, but beyond this will promise no active political aid. The Economic League has reserved the right to support Dr. Koch from step to step."

It was indicated in an Associated Press cablegram from Berlin on Dec. 15 that Dr. Koch might not "be successful in overcoming the opposition of the People's Party to the reforms demanded by the Socialists as the price for permitting members of the party to accept portfolios." Word came from the German



capital Tuesday evening, however, Dec. 15, that "Dr. Erich Koch, ex-Minister of the Interior and head of the Democratic Party, whom President von Hindenburg yesterday invited to form a new German Government, to-night got a Cabinet but no accepted platform for it to stand on." The New York "Times" representative added that 'as an antidote to the Socialists' recital of their Governmental demands, which were unacceptable to the People's Party, one of the four component parts of the big coalition President von Hindenburg wants built, Dr. Koch this afternoon submitted to the leaders of the Reichstag factions concerned in the Cabinet making a Ministerial program containing twenty-one points and designed to reconcile the Socialist and Populist viewpoints. This proposed platform was agreed to in principle by representatives of the four conferring parties, but both the Socialists and People's Party reserved their definite approval until the project had been discussed in their respective caucuses to-morrow. This means that there is nothing conclusive about the situation as yet."

This information proved to be incorrect, as announcement was made in an Associated Press cable message from the German capital on the evening of Dec. 17 that "the Reichstag has decided to recess until Jan. 12, as the new Cabinet probably will not be constructed before the holidays." It was added that "Dr. Erich Koch to-day notified President von Hindenburg of his inability to form a Cabinet. This action had been forecast by the decision of the Social Democratic party that it could not take part in a coalition Government. 'Vorwaerts,' the Socialist organ, declares distrust of the People's Party, which hitherto has been anti-republic and anti-Socialist and caused the Socialists' decision to decline Dr. Koch's program." In a special cablegram to the New York "Times" the same evening it was added that "the present Minister is asked to guide the Ship of State until then, when it is expected President von Hindenburg will request Dr. Luther to take the helm in the new Government."

Conditions in Germany and France were contrasted in a long dispatch from Berlin under date of Dec. 16 from a special Paris representative of the New York "Times," who apparently was making an investigation. In part he said: "Between the national outlook of Germany and the national outlook of France there is a fundamental difference, seven years after the end of the World War. As 1925 draws to a close, it finds conquered Germany preoccupied with plans for the future, and at the same time finds victorious France preoccupied with plans for liquidating the past. By a drift of circumstances over which they themselves may or may not have had control, the German people are looking ahead while the French people are forced to look behind. This divergence forces itself on one. Here is Germany, with 65,000,000 people increasing yearly, her domestic war debt wiped out, her budget more than balanced and dotted with new factory chimneys 'rarin' to go,' on the sure path of winning back her commercial and political position. There is France, with 40,000,000 people not increasing yearly, unable to handle her domestic debt, with her budget unbalanced, scarcely able to repair war damage Germany did and not knowing what the future holds. One German mark is worth seven French francs. One cannot escape the feeling that Germany has put

behind her troubles which France has yet to face."

While not altogether satisfactory, evidently industrial and commercial conditions in Germany are not as unfavorable as has been represented in some of the newspapers of that country. This is emphasized by S. Parker Gilbert, Agent-General for Reparations Payments, "in a voluminous report on the first year's workings of the Dawes plan, addressed to the Reparations Commission under date of Nov. 30 and issued here [Berlin] for publication to-day" (Dec. 13).

In outlining the report, the Berlin representative of the New York "Times" said: "Mr. Gilbert's optimism about the Reich's future is tempered with caution, however. Nowhere in the 81 printed pages comprising the report and its annexed 'exhibits' does one find anything like a direct prophecy about the ultimate fulfillment of the 'plan of the First Committee of Experts.' The Agent-General implies a large measure of faith in the capacity and willingness of Germany to carry out her obligations, but he refrains from definitely predicting that she will do so. German application of the experts' recommendations, he finds, has produced two beneficial results: It has lifted this country out of the slough of monetary and economic despond and restored stable currency and budgetary equilibrium to the German State; and it has cleared the way for Germany's recovery of her pre-war prosperity, while at the same time permitting her to bear her reparations burden. Mr. Gilbert, in effect, controverts the clamor of a commercial crisis resounding throughout the German press. He admits that in certain quarters 'conditions are approaching a crisis,' but deems these to signify merely a 'further stage of readjustment.' Germany's adverse balance of foreign trade is not as bad as it is described in official statistics, he intimates, and her credit troubles are being overcome slowly but surely. In his view, tariff and other barriers against German invasion of foreign markets constitute perhaps the greatest immediate obstacle to the Reich's well-being; but these, too, are being gradually leveled."

With respect to the two preliminary objects of the plan, Mr. Gilbert said: "The plan realized during the first year its two essential preliminary objects; that is to say, a balanced budget and stable currency. Without these it was impossible to look forward to the recovery of German business and industry. The budget, in fact, has been rather more than balanced, and for the time being at least the Government has instead, and on a unique scale, the reverse problem of the wise management of public funds. As for the currency, its stability has been fully maintained according to both internal and external standards, and buyers and sellers alike have again been able to do business with the assurance that stability implies."

The Italian Chamber of Deputies has adopted a measure providing for compulsory arbitration of labor disputes. According to a special wireless dispatch from Rome to the New York "Times" on Dec. 11, "after five hours of discussion to-day devoted to examining paragraph by paragraph the law granting juridical recognition to Fascist syndicates or corporations, the Chamber of Deputies approved the law in its final shape. The most noteworthy feature

of to-day's vote was that the Chamber was reversing yesterday's decision after a remarkable speech by Premier Mussolini, who declared that all labor disputes, whether in agriculture or industry, must be submitted to compulsory arbitration." The correspondent declared also that "compulsory arbitration for all labor disputes represents a great victory for the Fascist syndicates or corporations, whose representatives during previous sittings have engaged in a heated battle with Deputy Benni in behalf of the capitalist interests, making a strong stand against compulsory arbitration." He added that "after Signor Mussolini's speech to-day, in which he made an appeal to both sides to make concessions for the good of the nation, Deputy Benni declared that the industrialists would accept compulsory arbitration 'as a sign of devotion to the Fascist regime which has given Italy industrial peace.' Following this statement, the law was passed without hitch by an almost unanimous vote."

The following are some of the most important and significant statements made by the Premier in his speech. "This [compulsory arbitration] is a question in which failure to take a step forward constitutes in reality a step backward. We must make up our minds. Either arbitration must be compulsory for both or optional for both. It would be a grave setback for the nation if a strike prevented wheat from being harvested for one year, but in these days of keen industrial competition an industrial strike might be an even graver setback. Agriculture and industry should therefore be treated alike. I consider the next five or ten years decisive for the future of our nation, because international competition is growing ever keener. We who appeared somewhat late on the world stage cannot permit ourselves the luxury of scattering our forces. Peoples can either live or vegetate. When a nation vegetates it is reduced to the rank of a colony. To me, living means something totally different. It means endeavor. It means risk. It means grit. It means endurance. Living means not giving in to fate. Fate has denied to us raw materials, but we can win without them."

Word came from Rome Thursday evening that "by a unanimous vote the Chamber of Deputies to-day approved the Washington debt agreement with enthusiastic applause. This approval was granted virtually without discussion, as all the speakers were frankly laudatory except the Communist Deputy Ferriri, whose statement that the Washington agreement represented another victory of the bourgeoisie over the proletariat was met with loud laughter." The dispatch also stated that "the agreement, he said, represented the best terms obtainable, and although it constitutes a considerable burden for Italy's taxpayers, it must not be forgotten that the German reparations, if the Dawes plan worked properly, should give the Italian Government considerable revenue which would be wholly applied to paying off debts. In addition, he said, 1,000,200,000 lire to be included in the next budget was to be set aside in the sinking fund to meet the American and British debt payments."

No change has been noted in official bank rates at leading European centres from 9% in Berlin; 7% in Italy and Belgium; 6% in Paris; 5½% in Denmark; 5% in London, Madrid and Norway; 4½% in Sweden and 3½% in Holland and Switzerland. In

London open market discount rates again advanced, until quotations had practically reached the levels of the official Bank rate. Short bills closed at 4⅞% @ 5%, as against 4½% @ 4 9-16% last week and 4⅞% for three months' bills, against 4 9-16% a week earlier. Call money in London followed a parallel course and rose to 4⅜%, but closed at 3⅝%, which compares with 3½%, the close last week. At Paris and Switzerland open market discounts continue to be quoted at 4⅝% and 2⅞%, respectively, unchanged.

Another, though appreciably smaller, loss in gold was shown by this week's Bank of England statement, amounting to £206,115. However, this was accompanied by a substantial expansion in note circulation—no less than £834,000; hence, reserve of gold and notes in the banking department fell £1,040,000, while the proportion of reserve to liabilities was forced down to 15.81%, as compared with 16.62% last week. In the corresponding week of 1924 the reserve ratio stood at 19% and a year earlier at 15⅝%. Important changes were noted in the deposit items. Public deposits increased £1,938,000, at the same time that "other" deposits were reduced £1,931,000. Loans on Government securities were reduced £6,000,000, though loans on other securities expanded £7,045,000. The Bank's stock of gold has fallen to £144,801,755, which compares with £128,511,617 a year ago (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue), and £128,023,083 in 1923. Reserve amounts to £20,418,000, in comparison with £22,757,837 in 1924 and £19,587,913 the year before. Loans aggregate £78,126,000, in comparison with £72,398,360 one year ago and £76,920,100 two years ago. Outstanding note circulation is now £144,153,000, which contrasts with £125,503,780 at this time in 1924 and £128,185,120 the year preceding. The 5% official discount rate has not been changed. Clearings through the London banks for the week totaled £820,536,000, in comparison with £831,264,000 a week ago and £778,536,000 last year. We append comparisons of the different items of the Bank of England statement for a series of years:

	1925. Dec. 16.	1924. Dec. 17.	1923. Dec. 19.	1922. Dec. 20.	1921. Dec. 21.
	£	£	£	£	£
Circulation .....	144,153,000	125,503,780	128,185,120	124,890,400	126,671,025
Public deposits .....	10,719,000	10,557,365	15,371,173	17,013,748	14,116,381
Other deposits .....	118,295,000	108,750,895	109,690,229	106,381,806	124,206,562
Government securities .....	48,368,000	42,039,552	47,408,532	51,022,091	50,824,630
Other securities .....	78,126,000	72,398,360	76,920,100	68,797,525	85,200,078
Reserve notes & coin .....	20,418,000	22,757,837	19,587,913	21,003,819	20,210,119
Coin and bullion .....	144,801,755	128,511,617	128,023,083	127,444,219	128,431,144
Proportion of reserve to liabilities .....	15.81%	19%	15⅝%	17%	14⅝%
Bank rate .....	5%	4%	4%	3%	5%

The Bank of France in its statement the present week reports a gain in the gold item of 34,575 francs. Gold holdings, therefore, now aggregate 5,547,844,450 francs, as against 5,545,009,658 francs for the corresponding date last year and 5,540,268,868 francs for the year before. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1925, 1924 and 1923. A further addition to note circulation, of 91,522,000 francs brings the total amount outstanding up to 49,627,523,310 francs, which is the highest ever recorded. The legal limit now is 58,500,000,000 francs. Last year at this time note circulation stood at 40,518,419,720 francs and the year previous at 37,629,996,840 francs. The French Government borrowed 300,000,000 francs more from



the Bank during the week, bringing the total of advances to the State up to 33,950,000,000 francs, a total in excess of any previously reached. The French Parliament on Dec. 4 fixed the maximum of advances to the State at 39,500,000,000 francs. During the week silver increased 2,083,000 francs and general deposits 19,661,000 francs. On the other hand, bills discounted decreased 232,803,000 francs, advances fell 93,227,000 francs and treasury deposits declined 177,000 francs. Comparisons of the different items in this week's return with the figures of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCES COMPARATIVE STATEMENT.				
Gold Holdings—	Changes for Week. Francs.	Status as of—		
		Dec. 17 1925. Francs.	Dec. 18 1924. Francs.	Dec. 20 1923. Francs.
In France.....Inc.	34,575	3,683,523,543	3,680,688,751	3,675,947,960
Abroad.....Unchanged.		1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	34,575	5,547,844,450	5,545,009,658	5,540,268,868
Silver.....Inc.	2,083,000	318,892,802	305,427,881	296,393,050
Bills discounted.....Dec	232,803,000	3,428,279,669	4,000,020,193	3,269,440,785
Advances.....Dec	93,227,000	2,578,940,653	2,921,704,084	2,416,360,929
Note circulation.....Inc.	91,522,000	49,627,523,310	40,518,419,720	37,629,996,840
Treasury deposits.....Dec.	177,000	30,760,483	16,513,099	26,312,033
General deposits.....Inc.	19,661,000	3,250,113,097	1,970,192,019	2,124,576,026

The Federal Reserve Bank weekly statements that were issued at the close of business on Thursday revealed further material shrinkage in gold holdings, but showed contraction in both rediscounting and open market operations. For the System as a whole the report indicated a loss in gold of \$20,700,000. Rediscounts of bills secured by Government paper fell \$35,100,000, and "other" bills \$25,200,000; with the net result a lowering in total bills discounted of \$60,300,000. Holdings of bills bought in the open market were reduced \$17,000,000. Total bills and securities (earning assets) decreased \$30,000,000, while deposits declined \$14,000,000. An increase occurred in Federal Reserve notes in actual circulation of \$22,600,000, and in member bank reserve accounts \$18,400,000. The changes recorded by the New York Bank followed along similar lines. Gold reserve declined \$29,800,000. Rediscounting of all classes of paper fell \$64,500,000, but the total outstanding is still well in excess of a year ago. Open market purchases decreased \$17,600,000. As to total bills and securities, there was a reduction of \$24,600,000, and of no less than \$33,000,000 in deposits. The amount of Federal Reserve notes in actual circulation increased \$6,600,000. Member bank reserve accounts fell \$17,900,000. As to reserve ratios, these reflected the shrinkage in gold and declined to 75.9%, off 0.7% at New York, and to 68.7% for the banks as a group, also a decline of 0.7%.

A gain in surplus reserve of nearly \$12,000,000, brought about despite larger deposits, proved the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies. Loans and discounts decreased \$290,000. Net demand deposits expanded \$5,270,000, to \$4,474,426,000, which is exclusive of \$8,507,000 in Government deposits, but time deposits were reduced \$253,000. Cash in own vaults of members of the Federal Reserve Bank increased \$3,806,000, to \$53,134,000. This total, however, is not counted as reserve. Other minor alterations comprised increases of \$17,000 and \$125,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks added to their reserves at the Reserve institution the sum of \$12,512,000, a factor which, of course, was

mainly instrumental in bringing about the addition to surplus reserve of \$11,977,060. Excess reserves were thus raised to \$14,472,430, as compared with \$2,495,370 the previous week. The above figures for surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including \$53,134,000 cash in vault held by these member institutions on Saturday last.

Call money developed an easy tone soon after the large mid-month disbursements were made on Tuesday. This was maintained and even became more pronounced during the next two days. Yesterday, however, there was an advance to 5½% from the opening and a renewal quotation of 4¾%. This rather abrupt upturn was attributed chiefly to the fact that it was the end of the week and to some remaining effects of the large turnover on Dec. 15. With call money at 5½% time funds were more freely offered, loans at 4⅞% being reported against the single rate of 5% for several days. Firm quotations for call money during the rest of the month would not cause surprise. A large holiday business is being reported by department stores, mail order houses and chain stores. Business generally continues on a large scale, although some irregularity is reported in certain lines. The car loadings of the railroads for the first week of December were in excess of 1,000,000 cars. This was a larger total than ever reported for any week in December and more than 50,000 cars above the figures for the corresponding week of last year. The investment market has been quite active in advance of the Jan. 1 disbursements. Several European loans are said to be in the making.

Referring to money rates in detail, loans on call this week covered a range of 4½% to 5½%, which compares with 5@5½% a week ago. On Monday the high was 5½%, the low 5% and 5% also for renewals. Tuesday a flat rate of 5% was quoted, this being the high, the low and the renewal quotation for the day. Call funds again renewed at 5% on Wednesday, but there was an easier feeling and before the close a decline to 4½% had taken place; the high was 5%. On Thursday no loans were made above 4¾%, which was the only rate named, and also the basis for renewals. Firmness set in on Friday with an advance to 5½%, although renewals remained at 4¾%, which was also the low for the day. For fixed date maturities moderate activity was recorded. Time funds were in fairly good demand and the undertone of the market was steady with quotations still at 5% for all periods from sixty days to six months, unchanged.

Mercantile paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, with names less well known still requiring 4½%. New England mill paper and the shorter choice names are still being dealt in at 4¼%. Indications of a broadening in demand, especially on the part of country banks were noted, but trading was restricted by lack of offerings of the best names.

Banks' and bankers' acceptances were comparatively inactive and the aggregate turnover for the week attained only moderate proportions. Out-of-town institutions continue the principal buyers, but trading was dull and featureless. The undertone was steady and quotations unchanged. For call

loans against bankers' acceptances the posted rate of the American Acceptance Council is now  $4\frac{1}{4}\%$ , as against  $4\frac{1}{2}\%$  last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{3}{8}\%$  bid and  $3\frac{1}{4}\%$  asked for bills running 30 days,  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for 60 days,  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for 90 days,  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for 120 days,  $3\frac{7}{8}\%$  bid and  $3\frac{3}{4}\%$  asked for 150 days, and  $4\%$  bid and  $3\frac{7}{8}\%$  asked for 180 days. Open market quotations are as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			$3\frac{1}{4}\%$ bid
Eligible non-member banks.....			$3\frac{1}{4}\%$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
DECEMBER 18 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.			After 90 Days, but Within 6 Months.	After 6 Months.	
	Commercial and Agricultural Paper.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Lumber Paper.	Agricultural and Lumber Paper.
Boston.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
New York.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Philadelphia.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Cleveland.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Richmond.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Atlanta.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Chicago.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
St. Louis.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Minneapolis.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Kansas City.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Dallas.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
San Francisco.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.

Movements in the sterling exchange market this week were narrow and lacking in importance, although a general undercurrent of firmness was apparent and demand rates at no time went below  $4\ 84\frac{1}{2}$ , while before the close there was an advance to  $4\ 84\ 13-16$ . Trading during the early part of the week was inactive and the volume of business transacted limited; that is, so far as the local market was concerned. In London dealings were on a larger scale and cable rates showed an upward tendency, which as usual exercised a strengthening influence on this side. Offerings of commercial bills were moderate, and the inquiry was on the whole fully equal to the supply. As a matter of fact the market presented an appearance of neglect with dealers apparently engrossed in the developments in France, up till Thursday, when the inauguration of a buying movement in sterling of considerable scope began to attract attention, and demand bills advanced nearly  $\frac{1}{2}$  cent in the pound. This was said to represent institutional buying on the part of banks who felt that the sterling market was in a strong position and ready for another rise. Bankers were also adding to their London balances. Stiffening in British money rates increased the inducement to do this. Call funds in England during the last few days have risen to  $4\frac{3}{8}\%$ , which compares with a quotation of  $2\frac{1}{2}\%$  less than a month ago. In keeping with this, discount rates have been mounting and both short and long (three months') bills have advanced to  $4\frac{7}{8}\%$  at  $5\%$ , which is practically on the same basis as the official discount rate of the Bank of England. This led to talk of another advance in the Bank rate in some quarters. Bankers,

best informed, on the other hand, were of the opinion that this state of affairs is the result of holiday demands for funds incidental to year-end settlements and disbursements and likely to prove temporary.

Referring to quotations in detail, sterling exchange on Saturday last was a shade easier and demand did not get above  $4\ 84\frac{5}{8}$  (the only rate quoted), with cable transfers  $4\ 85$ , and sixty days  $4\ 81\frac{3}{8}$ ; trading was moderately active. On Monday there was a further slight decline, with the range  $4\ 84\frac{1}{2}$  at  $4\ 84\frac{5}{8}$  for demand,  $4\ 84\frac{7}{8}$  at  $4\ 85$  for cable transfers and  $4\ 81\frac{1}{4}$  at  $4\ 81\frac{3}{8}$  for sixty days. In the absence of any increase in activity sterling moved within narrow limits on Tuesday and demand sold at  $4\ 84\ 9-16$  at  $4\ 84\frac{5}{8}$ , cable transfers at  $4\ 84\ 15-16$  at  $4\ 85$  and sixty days at  $4\ 81\ 5-16$  at  $4\ 81\frac{3}{8}$ . Wednesday's market was firm on quiet trading; quotations ranged between  $4\ 84\ 9-16$  and  $4\ 84\ 21-32$  for demand,  $4\ 84\ 13-16$  at  $4\ 85\ 1-32$  for cable transfers and  $4\ 81\ 5-16$  at  $4\ 81\ 13-32$  for sixty days. Brisk institutional buying sent prices up on Thursday and demand bills touched  $4\ 85\frac{1}{8}$ ; the low was  $4\ 84\frac{5}{8}$ ; while cable transfers ruled at  $4\ 85$  at  $4\ 84\frac{1}{8}$  and sixty days  $4\ 81\frac{3}{8}$  at  $4\ 81\frac{1}{2}$ . On Friday the tone was firmer, with quoted rates fractionally up to  $4\ 84\ 23-32$  at  $4\ 84\ 13-16$  for demand,  $4\ 85\ 3-32$  at  $4\ 85\ 3-16$  for cable transfers, and  $4\ 81\ 15-32$  at  $4\ 81\ 9-16$  for sixty days. Closing quotations were  $4\ 81\frac{1}{2}$  for sixty days,  $4\ 84\frac{3}{4}$  for demand and  $4\ 85\frac{1}{8}$  for cable transfers. Commercial sight bills finished at  $4\ 84\frac{5}{8}$ , sixty days at  $4\ 81$ , ninety days at  $4\ 80\frac{1}{4}$ , documents for payment (sixty days) at  $4\ 81\frac{1}{4}$ , and seven-day grain bills at  $4\ 83\frac{1}{2}$ . Cotton and grain for payment closed at  $4\ 84\frac{5}{8}$ .

No gold engagements were reported this week either for import or export. The Bank of England continues to lose gold and announced sales and exports approximating £260,000, to India, the Straits Settlements and Argentina. Yesterday the Bank bought £107,000 gold bars.

Semi-demoralization in French francs completely overshadowed all other developments in the Continental exchanges and the week's trading was marked by the establishment of new low records in quotations for France's currency. Following a weak opening, francs underwent further reaction downward, to  $3.57$ —the lowest level of the year—on heavy selling in expectation of the defeat of M. Loucheur's financial proposals and the possible overthrow of the Ministry. On Wednesday, however, announcement that M. Loucheur had resigned and M. Doumer been appointed as Finance Minister brought about a rally of 8 points, to  $3.67\frac{1}{4}$ , while yesterday afternoon there was a sharp advance to  $3.84$ , chiefly as a result of a shortage of francs in France, which in turn had been brought about by the recent heavy buying of foreign currencies, also rumors (later officially denied) of negotiations for offering to the United States France's share of the German reparation bonds. Reports of various other projects for the raising of funds without resort to taxation had a sentimentally strengthening influence. Bankers here, however, showed a disposition to frown upon these plans. Trading locally continued light throughout and bankers gave it as their opinion that matters had, probably, not improved to any measurable extent. France, so they claim, will have to face drastic financial reform, regardless of the measures utilized. Very little hope is entertained that Doumer will meet with greater success than did Loucheur, especially since it



is remembered that the latter's unpopularity dates only since the introduction of his tax program. The recovery in franc values, therefore, was partly sentimental and partly the result of short covering. Government support was in evidence and it was asserted that without the intervention of the Bank of France at this crisis the slump would have been far greater. As against this formidable array of dismal circumstances, it was noted with considerable interest that there has been virtually no future trading in francs. Franc futures are being quoted at about a half point per month under the spot rate, or the smallest spread in months. It is recalled that when francs touched the low of all time, 3.43½ in March of last year, futures declined to 25 points per month below spot rates. The reason assigned for this difference is that at present selling is of a far more legitimate character, with very little indication of speculation. Last year foreign interests at all large centres were selling francs short through offerings of futures whereas now, French holders are selling francs and buying other and more stable forms of currency, as well as foreign securities, with foreign interests sharing only to a minor extent in the dealings.

Belgian and Italian exchange were stable and ruled at close to last week's levels, namely, 4.52 and 4.03, respectively. Trading was narrow. Business in both of these countries is beginning to suffer as a result of French competition, the lower exchange rates, it is claimed giving France the lead in exports. Talk of the possibility of France's financial affairs being placed in the hands of a Dictator, or adoption of a Fascist form of government, while not as yet seriously regarded, has caused some anxiety. Austrian kronen remained unchanged. Reichsmarks ranged a ½ point, with no trading to speak of. Greek currency remained weak, at around 1.26. In the minor Mid-European group, the only development of importance was renewed weakness in Polish zlotys, which dropped back to 10.00 on persistent attempts to sell with no takers, then closed at 10.50. Efforts of the new Government in Poland to support the zloty are very far from successful, and Polish interests are evidently transferring their capital into either property holdings or else more stable forms of currency. Plans to reduce the budget are being worked out.

The London check rate on Paris closed at 129.20, comparing with 130.75 a week ago. In New York sight bills on the French centre finished at 3.79, against 3.67¾; cable transfers at 3.80, against 3.68¾; commercial sight bills at 3.78, against 3.66¾, and commercial sixty days at 3.73½, against 3.62¼ last week. Antwerp francs closed at 4.52¼ for checks and at 4.53¼ for cable transfers. Last week the close was 4.52¾ and 4.53¾. Final quotations for Berlin marks were 23.81¼ (one rate) for both checks and cable transfers, against 23.81 a week earlier. Austrian kronen continue to be quoted at .0014½. Lire finished the week at 4.02⅝ for bankers' sight bills and at 4.03⅝ for cable transfers, in comparison with 4.02½ and 4.03½ last week. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.46⅞, against 0.46, and on Finland at 2.52½, (unchanged). Polish zloties finished at 10.50, against 11.50 a week ago. Greek drachmae closed at 1.26½ for checks and at 1.27 for cable transfers. This compares with 1.27 and 1.27½ the previous week.

There is practically nothing new to report in the former neutral exchanges, which were dull with move-

ments in prices narrow and devoid of significance. Dutch guilders ruled quiet and heavy, declining at one time to as low as 40.15. Swiss francs remained stable and gained 3 points. In the Scandinavian group, the trend was downward, but here also fluctuations were relatively small until Friday, when Norwegian and Danish exchanges reacted over 10 points on selling. Swedish crowns, however, advanced about 5 points. Speculative interest has subsided. Denmark is reported as having adopted a plan through which the National Bank undertakes to maintain rates above \$2.380, except in certain special cases which may warrant a slight lowering. Denmark is also said to be planning a return to par within a short time. Spanish pesetas again turned weak and touched 14.14, with no specific activity to account therefor, then recovered to 14.16½.

Bankers' sight on Amsterdam closed at 40.15, against 40.15½; on cable transfers at 40.17, against 40.18; on commercial sight at 40.07, against 40.07½ and 39.71 for commercial sixty days, against 39.71 a week earlier. Closing rates on Swiss francs were 19.27 for bankers' sight bills and 19.31½ for cable remittances. This compares with 19.27½ and 19.28½ last week. Copenhagen checks finished at 24.75 and cable transfers at 24.79, against 24.91 and 24.95. Checks on Sweden closed at 26.75 and cable transfers at 26.79, against 26.72½ and 26.76½, while checks on Norway finished at 20.10 and cable transfers at 20.14, against 20.34 and 20.38 the previous week. Spanish pesetas closed at 14.16½ for checks and at 14.18½ for cable transfers, as contrasted with 14.21½ and 14.23½ a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
DEC. 12 1925 TO DEC. 18 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
<b>EUROPE—</b>						
Austria, schilling*.....	.14061	.14072	.14063	.14058	.14058	.14054
Belgium, franc.....	.0453	.0453	.0453	.0453	.0453	.0453
Bulgaria, lev.....	.007306	.007304	.007283	.007288	.007294	.007294
Czechoslovakia, krona.....	.029615	.029617	.029617	.029618	.029614	.029616
Denmark, krone.....	.2493	.2489	.2487	.2488	.2488	.2484
England, pound sterling.....	4.8495	4.8490	4.8496	4.8496	4.8500	4.8512
Finland, marka.....	.025217	.025213	.025218	.025221	.025218	.025220
France, franc.....	.0365	.0360	.0359	.0366	.0363	.0376
Germany, reichsmark.....	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma.....	.012679	.012562	.012503	.012740	.012658	.012640
Holland, guilder.....	.4017	.4016	.4017	.4017	.4017	.4017
Hungary, krona.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0404	.0404	.0403	.0403	.0403	.0403
Norway, krone.....	.2035	.2034	.2033	.2030	.2028	.2022
Poland, zloty.....	.1100	.1069	.1022	.1031	.0994	.1044
Portugal, escudo.....	.0514	.0511	.0512	.0512	.0512	.0512
Rumania, leu.....	.004631	.004629	.004640	.004629	.004638	.004637
Spain, peseta.....	.1420	.1416	.1415	.1417	.1416	.1418
Sweden, krona.....	.2676	.2675	.2677	.2677	.2677	.2679
Switzerland, franc.....	.1928	.1928	.1928	.1930	.1930	.1931
Yugoslavia, dinar.....	.017713	.017705	.017710	.017703	.017704	.017705
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.7804	.7854	.7796	.7796	.7833	.7842
Hankow, tael.....	.7678	.7744	.7694	.7694	.7709	.7788
Shanghai, tael.....	.7548	.7569	.7523	.7525	.7560	.7588
Tientsin, tael.....	.7908	.7958	.7900	.7892	.7929	.7983
Hong Kong, dollar.....	.5743	.5752	.5746	.5735	.5750	.5763
Mexican dollar.....	.5504	.5495	.5498	.5490	.5490	.5503
Tientsin or Peking, dollar.....	.5504	.5525	.5504	.5525	.5517	.5538
Yuan, dollar.....	.5650	.5658	.5638	.5625	.5650	.5667
India, rupee.....	.3667	.3663	.3665	.3662	.3670	.3662
Japan, yen.....	.4332	.4339	.4368	.4370	.4352	.4333
Singapore (S.S.), dollar.....	.5663	.5663	.5663	.5663	.5663	.5663
<b>NORTH AMER.—</b>						
Canada, dollar.....	.999438	.999414	.999498	.999621	.999576	.999570
Cuba, peso.....	.999344	.998969	.998844	.998875	.998875	.998875
Mexico, peso.....	.487333	.487333	.487500	.487667	.487667	.486667
Newfoundland, dollar.....	.996625	.997438	.997406	.997406	.997156	.997406
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9434	.9431	.9426	.9415	.9407	.9402
Brazil, milreis.....	.1416	.1422	.1423	.1418	.1418	.1418
Chile, peso (paper).....	.1224	.1222	.1222	.1213	.1216	.1218
Uruguay, peso.....	1.0154	1.0144	1.0143	1.0112	1.0121	1.0083

As to South American exchange, dullness pervaded dealings, though the tone was a trifle firmer. Argentine pesos closed at 41.39 for checks and at 41.46 for cable transfers. Last week the close was 41.47 and 41.52. Brazilian milreis were likewise higher and finished at 14.16 for checks and at 14.21, as contrasted with 14.14 and 14.19 last week. Chilean exchange was easier and finished at 12.17, against



12.29, while Peru closed at 3 92, against 3 96 a week ago.

Far Eastern Exchange was not greatly disturbed by the rumors of impending upheaval in China and of dissension between England and Turkey, and the undertone was firm. Hong Kong closed at 58<sup>3</sup>/<sub>8</sub>@55<sup>5</sup>/<sub>8</sub>, against 58<sup>1</sup>/<sub>8</sub>@58<sup>3</sup>/<sub>4</sub>. Sbanghai finished at 77<sup>1</sup>/<sub>4</sub>@77<sup>1</sup>/<sub>2</sub>, against 77@78; Manila at 50@50<sup>1</sup>/<sub>4</sub> (unchanged); Singapore at 57@57<sup>3</sup>/<sub>8</sub>, against 57@57<sup>3</sup>/<sub>8</sub>; Yokohama at 43.25@43.75, against 43<sup>1</sup>/<sub>4</sub>@43<sup>1</sup>/<sub>2</sub> while Bombay closed at 36<sup>3</sup>/<sub>4</sub>@37 (unchanged), and Calcutta 36<sup>3</sup>/<sub>4</sub>@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,277,750 net in cash as a result of the currency movements for the week ended Dec. 17. Their receipts from the interior have aggregated \$5,209,550, while the shipments have reached \$1,931,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Dec. 18.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,209,550	\$1,931,800	Gain \$3,277,750

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.	Aggregate for Week.
\$89,000,000	\$111,000,000	\$94,000,000	\$138,000,000	\$125,000,000	\$110,000,000	Cr 667,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Banks operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Dec. 17 1925.			Dec. 18 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	144,801,755	-----	144,801,755	128,511,617	-----	128,511,617
France a ..	147,340,942	12,720,000	160,060,942	147,227,550	12,200,000	159,427,550
Germany c ..	49,999,600	d994,600	50,994,200	23,038,700	994,600	24,033,300
Aus.-Hung ..	22,000,000	b	22,000,000	b2,000,000	b	b2,000,000
Spain.....	101,477,000	26,088,000	127,565,000	101,398,000	26,122,000	127,520,000
Italy.....	35,648,000	3,411,000	39,059,000	35,583,000	3,379,000	38,962,000
Netherl'da ..	37,565,000	1,988,000	39,553,000	42,053,000	1,061,000	43,114,000
Nat. Belg ..	10,954,000	3,645,000	14,599,000	10,819,000	2,758,000	13,577,000
Switzerl'd ..	18,235,000	3,615,000	21,850,000	20,220,000	3,729,000	23,949,000
Sweden.....	12,801,000	-----	12,801,000	13,246,000	-----	13,246,000
Denmark ..	11,628,000	874,000	12,502,000	11,639,000	1,280,000	12,919,000
Norway ..	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week	580,630,297	53,335,600	633,965,897	543,915,867	51,523,600	595,439,467
Prev. week	581,130,909	53,440,600	634,571,509	543,716,991	51,526,600	595,243,591

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of German this year are exclusive of £10,363,850 held abroad. d As of Oct. 7 1924.

### The Influence of Christmas

There is no national holiday more beloved than Christmas. So gentle and kindly are its calls upon the heart that we seldom stop to think of its effect upon society and the people as a whole. Yet it is significant that the celebration of the coming of the Great Teacher has become fixed in the polity of a nation and is enshrined in the bosom of society. And we may well pause in the midst of our giving and rejoicing to reflect upon the influence Christmas exerts upon the aims, industries and aspirations of the people at large. We are said to be a commercial people, our thoughts fixed upon material gains, our ambitions fastened upon place and power. On this one day we forget these things and almost literally revel in good deeds. We relax from toil, we rest in

the reverence we give to the Giver who gave life itself that all men might be lifted up. It is a day of abnegation, helpfulness and sacrifice. For, in the multitude of gifts that love engenders, there are many who deprive themselves that others may have joy. How much this generous thoughtfulness affects us all, during the year to come, we cannot estimate. But it can only leave in its wake a more considerate feeling for the struggles and sorrows that are the common lot of all. Life is not the same to every one. To some it is a thrilling adventure in achievement. To others it is a monotone of trial and toil. Many strive to conquer circumstance and win success. Not a few, borne down by adversity, grow cynical and morose. But when the feeling of goodwill runs round the world as the Christmastide comes on there are none so hard of heart as not to find some happiness in the happiness of others. And as the day recedes in the more active claims of the days that follow what we may term the subconscious urge of Christmas is never lost.

Let us pause, then, to think on what Christmas teaches to a people given over, as some say, to materialism. If one takes of his earnings and profits on this one day to add a little to the joy of others does he not exemplify the truth that the incessant effort to accumulate is not done in selfishness but in the sanction of love and kindness? Barring the exceptions which attach to all general statements, is it not true that this vast complex of commerce has its mainspring in altruism? These rich men we sometimes condemn, we may dismiss them from our estimate by saying that having passed the point of personal gratifications they work on either for pride of achievement, or for the satisfaction of power held, or for the sense of duty performed in the light of the needs and wants of others; wants and needs, it may be, of employees or of communities or of those less able to help themselves whose only resource lies in benefactions wealth alone may bestow. Follows a middle class, those who are in moderate circumstances, who do the small business of the country, and who minister to the countless modest homes that strengthen society and the State, and who, to speak in figures, are in the lower brackets of the income tax, these are the direct givers whose wages and profits centre in the support of family. And then there are those who work from day to day who rarely accumulate for the morrow, the hewers of wood and drawers of water of a composite society, and who carry home at eventide in the necessities of a cramped existence the love that toils on, and, though it may ask why, still bears the burden and is glad in the laughter of childhood and the contentment of age.

If the giving of Christmastime blossoms for a day does not this greater giving bear fruit for the year? If thought for this one day turns from success to suffering does not the accomplishment of the year in material things bear witness to the essential spirituality of commerce and trade? We are prone in this era of questioning all things to ask that our material life shall give a good account of itself. We wonder if we have not lost our way in the morass of individual endeavor. We project from our imaginings a new society and State where all men and all things shall be equal. But if a man have nothing of his own to give, how can he feel the joy of giving? If all effort results in the same rewards, how can there be the thrill of achievement? And if love for

others becomes the standardized product of a ruling power that knows not love, how can the springs of unselfishness water the parched lands of want and need? No, this gentle tide of Christmas flows through the year in the commonplaces of that which we call business. It is the inventor of every machine that saves labor, the architect of every fortune, and the builder of every enterprise that ministers to the benefit and progress of mankind. It is a superficial measurement that undertakes to name it in dollars and deeds. And if we do not appreciate this truth at any other time we may do so at Christmas, for then all good giving flows from the inner spirit of love in the individual heart.

A minister called to a Fifth Avenue pulpit said the vast and material activities of the city made him afraid. But in this very condition he saw a great field for work in the spiritual. We do not enough realize that the spiritual is already in this material. Twenty-five years ago the banker was a money-lender and an old skinflint, in popular estimation. To-day he is generally regarded as a dealer in credits and the manager of a business of undeniable benefit to all the people. This change has come through talking and writing and thinking upon the essential principles and practices of banking. The social lesson of Christmas lies in regarding it as typical of the good-will and the giving that constitute the reason for our motley material life. We do not always give wisely at Christmas; we do not always live industriously or sacrificially during the year. And far too much we dwell upon the evils of the acquisition and uses of wealth. Altruism is not woven of fantasy and moonshine. It is essential to the helping of others that we help ourselves. To go through the business life like a mole burrowing in the ground with no thought of the spiritual force we are creating through our material activities feeds the spirit of contempt for trade. To talk and write and think on the essential verities embodied in industry and trade will set them upon a higher and in fact a new level. A national income of from fifty to seventy billions annually, let the amount be what it may, for statistical estimates vary, what infinite good this accomplishes not only in huge public benefactions, but in personal helpfulness! Already the effect of thought is banishing many misconceptions and revealing the true worth of the money-making life.

Around the coming of the time when the carols ring out the glad tidings of Peace on Earth, Good-will to Men, clubs are formed at the banks for the saving of funds for the feast of Christmas giving. Is not this what the millions are doing who are carrying home the necessities of life every day in the year? And if the Christmas gifts are often frivolous and foolish is not the spirit of giving worthy of all praise? And is not much of our daily living wasteful and extravagant while the workers toil on glad in the joy of others without too much counting the cost? True, generosity may become a fault, while still the careless giving denotes self-denial. The point of the social lesson is that a study of the effect leads to cause. By the old saying, "the gift without the giver is bare." And the life of toil and trade is incomplete without constant thought that upon it we build and can alone build the finer structure of the spiritual. This is true concretely and in the abstract. Our civilization would perish without work and accumulation. And as we think

on the spiritual that is in the material it follows that the conduct of business must be elevated and benefited. We must come the more to "think of the other fellow" in every transaction of trade by virtue of the spiritual urge we recognize and feel. Thus our social education comes about. And the burden of selfishness in business is placed where it belongs.

The giving of good-will without expectation of reward teaches an even larger and more vital lesson when introduced into the social compact. There can be no good-will without tolerance. We do not from the incentive of true good-will try to force our opinions and our wills upon others. Many imagine they are "doing good" when they seek to compel others to their own beliefs. But this form of doing good is contrary to the spirit of good-will in the sense of the giving of self for others. We cannot imagine a standardized Christmas when all gifts would be alike, according to gradations in ability to buy. Yet we are forever talking of standards in the business world, and though we know it not, are more or less fettered by manners and customs in society that have no application to right conduct. In the spirit of giving at the Christmas tide we abrogate most of this and seek to please the taste, and to contribute to the enjoyment of the recipients of our gifts. Not what we want, then, to have, but what they would have for themselves is the rule. Carried into social life this spirit would banish much rivalry, much slavery to form, and much of the enmity that grows from dwelling on the inequalities of life. As in Christmas giving there is enough variety to choose from without contributing to waste, so in the community life there is room for all personal longing and aspirations without forcing others to live as we do.

Even while we moralize we are admonished not to forget the spontaneity and almost irresponsibility of this glad time of the year. For one day we forget the cares and difficulties that surround us and in the spirit of the Great Teacher of good-will dare to be glad for our own selves. This spirit of rejoicing is contagious. Coming in contact with so many evidences of thoughtfulness of and for others, we are well content with our own good deeds and gifts, be they large or small. In the brief pause we are enlightened in the whole philosophy of life. We know that it is right to rejoice in well-doing, for out of this is made the joy and contentment of life. In the strife of the competitive business life, when perchance we are forced to fight for success, we may forget that the larger good is in the emulation and co-operation which the seeming strife engenders. Out of multifarious individual activities is woven the magic carpet of a social life whereon all may dwell in the enjoyment of personal endeavor. To standardize effort is to make life stagnant. Good-will teaches that to each according to his need and from each according to his ability is possible, and likewise desirable. Somehow in this brief and blessed day we call Christmas, as we, care-free and even carelessly, rejoice, we are subconsciously aware that life is not for striving and success alone, but is for happiness and for rest. Society can become too active, too self-centred, too ambitious, and oftentimes it is better for many of us that we become indifferent though not cynical.

Half the social cares we have are simply the gnomes of our own self-imposed slavery. Who seeks for the fashions of yesterday? In another genera-



tion who will stop to inquire for the social leaders of to-day? And as knowledge grows from more to more, how small in a hundred years will appear our boasted contributions to science, letters and art? So we find in the social teaching of Christmas the thought that nothing matters so much as that we are happy while we are here. Is it not this which prompts us to give to those "neediest cases" which institutions point out to us? It is an ingrained part of the Christmas feeling that all shall be "remembered," not one forgotten. Could we only think this as strongly during the year how many lives would be made brighter! Class and caste are foregone in universal good-will. As we are kind to others so we may be kind to ourselves. Due respect to the opinions and ways of others we revere we must have, but independence of certain social restraints and religious standards will not strain the mercy of our good-will, and give us a satisfaction, not to be decried, in ourselves. Life that is all tragedy, is comedy. It is often as wise to forget as it is to remember. Christmas, the great leveler, is also the great benefactor. None of us is as important as we imagine ourselves to be. And in the giving of good-will we may include the rich as well as the poor. "Good-will to men" leads to "peace on earth." Happy the Christmas Day that in its remembrances and love sows the seeds of social self-help that will flower into a diviner community and national life!

#### *The Case of Senator La Follette.*

What is a Republican? To what political principles must a holder of public office, or a candidate for election to such an office, adhere, upon what political platform must he stand, to what party decisions must he conform, in order to be recognized, publicly and officially, as a member in good and regular standing of the Republican Party? The question may seem a strange one to ask regarding an American party which is seventy years old, and which has long prided itself upon the definiteness of its principles, the solidarity of its membership, and the effectiveness and reach of its discipline. The recent action of the Senate and House of Representatives in the cases of Senator La Follette and his supporters, however, raises the question squarely, and upon the answer which public opinion will give to it may depend a good deal of the future usefulness of a party which at the moment commands a majority in each House of Congress.

The facts in the case of Senator La Follette are so extraordinary that it is well to recall them. On Monday last the Republican Committee on Committees, the body whose function it is to assign Republican members of the Senate to committee places, decided without formal vote to recognize Senator La Follette as a Republican and assign him to three committees. The decision, which was declared by Senator Reed of Pennsylvania to have been unanimous, was taken after more than a week of discussion in which the party status of Senator La Follette had been more or less warmly debated both within and without the Committee on Committees. On Tuesday the action of the committee was reported to the Senate and confirmed without opposition. The committees to which Senator La Follette was assigned were the Committee on Manufactures, of which his father, the late Senator from Wisconsin,

was Chairman, the Committee on Indian Affairs, of which the elder La Follette was a member, and the Committee on Mines and Mining.

Whatever criticism is to be passed upon Senator La Follette's own conception of Republicanism, he did not leave his Senatorial colleagues in doubt regarding his position in reference to committee appointments. In a letter on Tuesday to Senator Watson, Chairman of the Republican Committee on Committees, Senator La Follette recalled the fact that at the recent special election in Wisconsin, called to fill the vacancy in the Senate occasioned by the death of his father, he had been designated as the regular Republican nominee and elected as such; that in announcing his candidacy, and throughout the campaign he had declared his allegiance "to the progressive principles and policies of government as interpreted and applied" by his father "throughout his entire public career"; and that the platform upon which he was nominated and elected was the same as that upon which his father "announced his successful candidacy for the Senate in the Republican Party of 1922, and upon which the Republican members of the House of Representatives from Wisconsin were elected at the same time." "I shall," the letter continued, "during my service in the Senate, adhere to the letter and the spirit of the platform upon which I was elected, and shall follow the independent course which I have marked out for myself." The letter concluded with the statement that if, with these facts before it, the committee should assign him to committee places as indicated by the press (it does not appear that Senator La Follette himself had asked for such assignments or had been consulted in regard to them), he would "accept such formal assignments." With this letter before it the committee nevertheless went ahead with its program, and the action of the Senate in approving it gives the official stamp of that body to the new Senator as a Republican.

We do not at the moment recall another instance in which a newly-elected member of the Senate, standing avowedly upon a platform diametrically opposed to that of the Republican Party, and announcing his intention to pursue an independent course, has been officially pronounced a Republican notwithstanding, and assigned to places in the Republican membership of the Senate committees. That the Progressive platform upon which the elder La Follette stood, both as a candidate for the Senate in 1922 and as a candidate for the Presidency in 1924, was not in any sense or in any respect a Republican platform, needs no demonstration. It was not regarded as a Republican platform by the country at large, whatever the elder La Follette and his supporters may have affected to think about it; on the contrary, it was generally, and correctly, understood to represent a movement conceived and directed in open revolt against the Republican Party, and Republican policies were the ones particularly singled out for attack. Mr. Coolidge himself, in the campaign of 1924, did all that he could to make it impossible for Progressives to vote for him by repudiating in terms the characteristic tenets of the Progressive program, and his frank statement of his position at those points, his plain-spoken refusal to leave the country in doubt or to temporize with opposition within his party, undoubtedly contributed much to his success. To define Progressivism as Republicanism is to ignore the plainest facts of our



recent history. It differs more widely from Republicanism than Republicanism has for many years differed from Democracy; it represents a wholly different view of public policy, a wholly different theory of the way in which Government in this country should be carried on. If the elder La Follette could have had his way, the Republican Party would have been disrupted and defeated and a new party would have taken its place. The Senate, however, appears to have been so anxious to conciliate the Progressive opposition that it waived the distinction aside as of no practical importance, and the new Senator from Wisconsin now wears the official Republican label by formal action of the majority party whose principles and methods he and his father, with their followers in Wisconsin and elsewhere, have done their best to circumvent.

A scrutiny of the action of the Senate seems to suggest that if the Republicans of Wisconsin choose, as in the present case, to regard a candidate as a Republican notwithstanding that he is not such, to allow his name to appear on the ballot under a Republican designation, and to give him their support at the polls, the Senate Committee on Committees, one of whose functions is to distinguish between those Senators who are Republicans and those who are not, will not question the decision. Anybody who is called a Republican in Wisconsin will, apparently, be recognized as a Republican at Washington. The House of Representatives, although taking a different route, has arrived at the same end, for while it has removed some of the thirteen radical Representatives who opposed the election of Mr. Longworth as Speaker from important committee

places which they formerly held, it has not denied them places altogether, but has actually assigned them all to various committees, although at the foot of the Republican lists. Both Houses are in the wrong. If Senator La Follette in the Senate, and his thirteen radical supporters in the House, choose to follow their own course and advocate measures to which they and their followers are committed, they are entitled to make that decision. They are not, however, entitled to masquerade as Republicans, as the La Follette following has openly done in Wisconsin, and the Republican Party in Congress should not have recognized them as party members. They are an independent political group, neither Republicans nor Democrats, and should be treated as such. Mr. Longworth, in his opening address as Speaker, took occasion to condemn the European system of "bloc government," and such situations as are presented by the French Chamber of Deputies show the troubles which such a system may entail in times of crisis. The House of Representatives, on the other hand, treats the warning in a left-handed fashion by recognizing the dissenters as Republicans, although relegating them to minor positions on its committees, while the Senate, with the leading dissenter of them all among its members, ignores his declaration of complete independence and ostentatiously welcomes him as a party brother. We feel sure that neither Republican solidarity nor popular regard for Republican leadership in Congress will be strengthened by such a procedure; on the contrary, what has been done invites a continuance of the divided party councils which it ostensibly aimed to avert.

### ***British Pessimists and the State of Industry.***

By HARTLEY WITHERS, formerly Editor of the "London Economist."

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Some people who ought to know, tell us that we are doing ourselves serious harm abroad, by continually explaining, through the mouths of pessimists to whom no one listens here, that our days as a great industrial nation are numbered. Foreigners, we are told, and even our American cousins who ought to understand our little ways better, are beginning to believe that there must be something in it; so, perhaps, it is time that a word or two was said on the other side.

Anyone who is at all well on in years can remember how all this pessimistic talk is an echo of what he heard fifty years ago. I had an uncle who was never tired of telling me, in the eighties of the last century, that the sun of British industry was set, that the workmen would not work as they used to do, that the masters had lost the art of managing industry and of selling goods when they had succeeded in making them and that I should live to see the grass growing in the streets of Manchester and Liverpool. Then we had Mr. Joseph Chamberlain's great campaign in the early years of this century, when Britain's "dying industries" became a stock phrase in our politics, and now a number of young economists, who think we have made a mistake in going back to the gold standard, are singing the same old dirge over the corpse of British trade—that sturdy old corpse which comes to life with a kick every time that it is laid out for decent burial.

And this kind of pessimism is centuries old. Edmund Burke, in his "Letters on a Regicide Peace," recalls that at the beginning of the Seven Years' War—one of the most glorious to British arms—a certain eloquent Dr. Browne "published an elaborate philosophical discourse to prove that the distinguishing features of the people of England

had been totally changed, and that a frivolous effeminacy was become the national character. Nothing could be more popular than that work." What happened was that, as Burke finally put it, "never did the masculine spirit of England display itself with more energy, nor ever did its genius soar with a prouder pre-eminence than at a time when frivolity and effeminacy had been at least tacitly acknowledged as their national character by the good people of this Kingdom."

At the present moment, with the leading British export trades and her shipping and shipbuilding industries languishing, the pessimists have unusual opportunities for enjoying themselves. But even so, the activity of the home trades, the prosperity of the retail sellers and the amazing yield of direct taxation all prove that a great proportion of the population is earning, or receiving, and spending a real income that puts a high standard of comfort at its disposal. In fact, it is practically spending too freely for the needs of the economic situation, which demands that it should stimulate its depressed export trades by free lending abroad. But this over-spending, which will be checked now that we are "shackled to realities" by the gold standard, gives us one of our many economic reserves which will enable us to make another great industrial effort when once we pull ourselves together to do it.

Through the greater part of last century British trade had too easy a time. In the absence of serious competition it had the markets of the world at its disposal. Consequently, it rather tended to grow fat and lazy and developed a certain slackness out of which it was being awakened by German competition when the war came and demoralized it again by the ease with which profits could be earned at a

time of currency debasement, with competition eliminated. The after-war boom carried the demoralization still further and one of the chief obstacles to the recovery of British trade now is the notion among employers that they ought to insist on the rate of profit that they have been getting, through a period of artificial stimulus, and that unless they can do so it is not worth while. A few days ago I was told by a man who makes a hobby of producing exceptionally fine wool that he sells the bulk of it, in the teeth of the depreciation of the franc, to French manufacturers, who give him a better price because they will work for a smaller profit.

With the employers thus wanting too much profit, the wage-earners, with the antiquated union regulations which are a much more serious obstacle to production than high wages, give the pessimists more chances of enjoyment.

If these tendencies were going to endure, the pessimists would have good reason for their melancholy faith. But as they will certainly be abolished by the pressure of necessity, they constitute an economic reserve on which British industry can and will very effectively draw. Some people say that we shall never again see anything like co-operation and good team work in British industry, because there is too much of the spirit of revolution. But revolutions do not happen in countries where the general level of prosperity is as high as it is in Britain. At the Scarborough Conference a few months ago, where so much revolutionary rhetoric was uttered, one of the Labor leaders observed that it was ridiculous to talk about revolution, when they had only to look about them in Scarborough and other seaside towns to see crowds of working men with their wives and families enjoying a seaside holiday.

#### A. B. A. Fiduciary Conference Held At St. Louis, Dec. 11-12—New Unity of Action Among Various Classes of Banks.

New unity of action among the various classes of banks in the American Bankers Association, doing away with whatever tendency toward disunity that might have been manifest at times, was declared by speakers at the banquet held in St. Louis, Dec. 11, in connection with the Mid-Continent Fiduciary Conference to have resulted from the meeting. It was pointed out that this conference, participated in by the Trust Company, National Bank and State Bank Divisions jointly, was the first time in the history of the country that these three kinds of banks had met to discuss fiduciary matters. The Presidents of the three Divisions were the speakers who voiced these views. Over three hundred delegates attended the meeting. Grant McPherrin, President of the State Bank Division said:

With some 500 State banks having trust departments, the State Bank Division has a keen interest in all fiduciary matters. However, we have no thought of concerning ourselves at present in the active study and prosecution of trust matters, because the Trust Company Division is in such excellent hands under the supervision of Mr. Sisson, President of the Division, and because his Division has for a quarter of a century so successfully devoted its best thought and effort to these matters. Therefore, we believe our best interests and greatest gain lie in co-operating with and following their lead and availing ourselves of their assistance.

We realize the importance of close co-operation between all phases of Association work, and elimination of duplicated efforts. The officers and members of the State Bank Division are heartily in accord with this idea. After the meeting at Atlantic City, knowing that the Clearing House Section had set up an admirable program for development of the county clearing house and county credit bureau in the interest of better banking, I had a conference with Mr. Dunbar, President of that Section, and told him the State Bank Division would like very much to co-operate in this movement. He assured me he was more than willing to work with us in the development of this excellent plan, among our 12,000 State Bank members.

The more I see of the American Bankers Association work, the more I am convinced that in our enthusiasm for making a record for self and our Division, we are inclined to allow important matters to fall by the wayside. We should stand enthusiastically for the program of close co-operation between all Sections and Divisions, and the elimination of duplicated efforts. We believe the rigid practice of this method will mean greater efficiency and the highest possible type of service to all members of the American Bankers Association.

Similar views were expressed by W. C. Wilkinson, President of the National Bank Division, who said:

For two years the National Bank Division held its own conferences but when we expressed a wish to meet jointly with the Trust Company Division Mr. Sisson welcomed us in. I wish to thank Mr. Sisson for his liberality in this regard. We want to consolidate for the best interests of the Association and of all banks. This meeting is a forerunner of greater consolidation in the work we are all trying to accomplish in common. Time was when the development of divisions threatened eventually to disrupt the American

Bankers Association, but this conference will unify the Association. The credit is largely due to Mr. Sisson and President Oscar Wells.

Francis H. Sisson, President of the Trust Company Division said:

It was an ideal of many of us for years that the day would come when we might work more closely together. This meeting is the most significant step in the progress of peace within the Association taken in a long time. The things that unite us in the American Bankers Association are far more important than the things that divide. The time had come when the Association had to move forward to greater strength or backward toward disunity. This meeting means that we are going to move forward. It marks a most important step in Association progress. It is essential that we understand each other and work together in the Divisions. No longer is it enough in this world that we live and let live, but we must live and help live.

In opening the sessions of the Mid-Continent Fiduciary Conference on Dec. 11, Oscar Wells, President of the American Bankers Association stated that a new chapter in co-operation among the various Divisions of the American Bankers Association was written at St. Louis in the Conference. He pointed out that the meeting was the first joint conference among trust companies and National and State banks with trust departments. Mr. Wells, stated:

I want to voice my pleasure that we are now convening a joint conference representing all institutions undertaking fiduciary services. This meeting was arranged by the Trust Company Division, the State Bank Division and the National Bank Division, for the common study of problems pertaining to a better type of service by trust companies and trust departments of State and National banks. It means a better opportunity to study subjects of common interest. From the standpoint of the Association it means writing a new chapter of co-operation among the Divisions. There has been considerable discussion in the councils of the Association as to opportunities for the activities of the organization to serve along lines of common interest rather than along lines of titular divisions.

This commands the interest of every member of the Association. Grouping themselves in this way along lines of endeavor brings a greater number of viewpoints to the subject under consideration as well as a greater divergence of views.

The program of the Conference included the following discussions:

Executors and administrators: Their appointment, functions, duties and responsibilities, by Wm. C. Barber, Trust Officer First National Bank of Joliet, Ill.; Practical suggestions for facilitating the administration of estates, by Frederick Vierling, Vice-President Mississippi Valley Trust Co., St. Louis.

Trusteeship of estates: Appointment of trustees, their functions, duties, and responsibilities, by Frank N. Bancroft, Trust Officer Colorado National Bank, Denver; practical suggestions to facilitate management of estates, in production of income, by John C. Mechem, Vice-President First Trust and Savings Bank, Chicago.

Transfer Agent and Registrar of Stock: Appointment, functions, duties, responsibilities and practical rules to be followed, by David P. Condon, Registrar, Farmers Loan and Trust Company, New York.

Trusteeship under corporate mortgages: Appointment of trustee, functions, duties and responsibilities, by F. F. Taylor, Secretary Illinois Merchants Trust Co., Chicago; general duties, records and business aspects of important provisions of mortgage or agreement, by C. Alison Scully, Vice-President National Bank of Commerce, New York.

Trust funds, their care and investment: Power, rights and duty of trustee, and taxation of trust investments, by W. J. Stevenson, Vice-President and Trust Officer Minneapolis Trust Company, Minneapolis.

New business and how to get it: The best fields for obtaining new business, the use of advertising matter, media and local co-operative advertising by Allan B. Cook, Asst. Vice-President Guardian Trust Co., Cleveland.

Community Trusts: Purpose of Community Trusts, advantage of multiple trustees their appointment, powers, functions and duties, by Frank D. Loomis, Executive Secretary Chicago Community Trust, Chicago.

There was also an open forum for the discussion of problems presented by visiting delegates. A reference to the Conference appeared in our issue of Nov. 14, page 2365.

#### Chellis A. Austin, Heads American Acceptance Council.

Chellis A. Austin, President of the Seaboard National Bank of New York was elected President of the American Acceptance Council at its annual meeting on Dec. 3, succeeding Fred I. Kent, Vice-President of the Bankers Trust Co. who had served as President for two years previous. Howard J. Sachs, of Goldman, Sachs & Co., was chosen Chairman of the Executive Committee. The other officers elected were: for Vice-President, E. C. Wagner, President of the Discount Corporation of New York; for Treasurer, Percy H. Johnston, President of the Chemical National Bank, New York; and for Secretary, Robert H. Bean. Charles E. Spencer, Jr., Vice-President of the First National Bank of Boston, and Louis S. Tiemann, Vice-President of the American Exchange-Pacific National Bank of New York, were elected Vice-Chairmen of the Executive Committee.

To serve on the Executive Committee, the following were elected:

J. P. Butler, Jr., New Orleans; E. W. Clark, Detroit; E. W. Decker, Minneapolis; John H. Fulton, New York; Prentiss N. Gray, New York; H. K. Hallett, Boston; D. H. G. Penny, New York; Evan Randolph, Philadelphia; H. M. Robinson, Los Angeles; Charles E. Spencer, Jr., Boston; E. C. Wagner, New York; Paul M. Warburg, New York; F. J. Zurlinden, Cleveland; F. B. Anderson, San Francisco; Walter S. Bucklin, Boston; Frederic H. Curtiss, Boston; H. G. P. Deans, Chicago; Morton H. Fry, New York; A. W. Loasby, New York; R. F. Loree, New York; George Murnane, New York; A. M. Pope, New York; Levi L. Rue, Philadelphia; Louis S. Tiemann, New York; and F. O. Watts, St. Louis.



## 14TH ANNUAL CONVENTION

*Investment Bankers Association of America*

## REPORTS AND PROCEEDINGS

**Annual Address of Thomas R. Dysart—Mistaken Administration of "Blue Sky" Laws Penalizing Honest Business—Work of Association.**

That "honest business is being penalized too heavily and wholly unnecessarily by the mistaken administration of various blue sky laws," was the assertion made by Thomas W. Dysart (of Knight, Dysart & Gamble, St. Louis) in his annual address as President of the Investment Bankers Association, held at St. Petersburg, Fla., Dec. 7-12. Mr. Dysart, who addressed the meeting on Dec. 8, remarked that "it is exceedingly difficult to give an adequate and correct representation of the blue sky situation. He went on to say:

The State blue sky commissioners are capable, conscientious, hard-working officials. They perform an invaluable service in protecting the public and in furthering opportunity for a broader and more practicable application of thrift through the public's investing in sound securities of honest enterprises offered by trustworthy bankers, and for this reason they deserve the commendation and support of the entire community. The only question that may be raised is whether the real purpose of the blue sky laws has not been lost sight of. It does not seem to be clear in the minds of either the makers or the administrators of some of the laws whether the purpose of the law is to protect the public from fraud and deception or whether it is to try to do the impossible, to eliminate the inherent risks that naturally exist in every business enterprise, just as they unavoidably exist in every human activity.

In this respect certain tendencies are especially noticeable. One is the requiring of a vast amount of detailed information on sound securities of absolute honesty, put out by companies of unquestioned strength and character and offered by bankers of the highest integrity. Such requirements frequently cause much work and expense to the companies issuing the securities and to the bankers distributing them. Such expense, work and delays are needless and wasteful. The purpose of the blue sky law is to stop the crook, not to hamper honest, capable men in honest, essential business. In all cases the bankers are faced with a great amount of detail work in making their applications to the commissions, and are obliged to assign a part of their force to this work alone. It is not, however, right for the blue sky laws and their administrations to take an additional heavy toll of the reputable investment bankers, or to put them on the defense to show that they and the honest businesses, whose honest securities they sell, are not themselves crooks.

The country is gradually growing to a better understanding and appreciation of good, dependable securities and investors are being taught that they should diversify their investments and at the same time buy securities that command the best markets. This condition in itself is greatly lessening the selling of worthless paper by frauds. Yet the result of the wrong kind of blue sky law, or of mistaken administration of blue sky laws, is in some cases actually acting to prevent this desirable situation because in certain States investors are thus prevented from investing in securities of established, nationally known enterprises, which securities in other States are eagerly bought by well-informed investors.

Undoubtedly much good work is being done in the detecting and punishing of crooks. This is no more a benefit to the public than it is to the investment banker, because it is the honest security dealer, as well as the public, who is most injured by the crook's activities. This Association and its members have every incentive to support every effort to protect the public and to turn investors from bad and doubtful securities to safe and dependable securities. But honest business is being penalized too heavily and wholly unnecessarily by the mistaken administration of various blue sky laws. These laws and their administration can have but one purpose, I repeat. It is to stop crooks and fraud. It is not to stop or hamper or levy unfair tribute on honest, worthy business.

Investment banking houses maintain expensive organizations to determine the trustworthiness of the securities they sell to the public. It is proper that the States should likewise maintain organizations to thwart and to punish those who would deceive and rob their citizens. In this work the States have a large and difficult task, one that needs all the thought and energy the blue sky commissions can give to it. It is, therefore, a doubly useless waste when a blue sky administration spends time and effort in needless and costly investigation of honest securities at heavy expense to reputable companies and bankers.

Alluding to the changes witnessed since the organization of the Association in 1912 and the position of the United States in world banking affairs, Mr. Dysart said:

To those of you who have attended the organization meetings of the Association in 1912, it doubtless seems but yesterday that the I. B. A. was founded. But how different was that yesterday from to-day! We have gone a long way in that short time. In 1912 the total of capital issues in this country perhaps did not greatly exceed two billion dollars. At that time, too, our business and Governmental enterprises had long been accustomed to look to the Old World as the great source of capital supply. Many of our securities were sold in Europe. This year the new capital issues distributed in this country will greatly exceed six billion dollars, and the Old World now comes to us with its credit needs.

The United States has become the world's greatest source of capital. We are the world's bankers. Excepting the period of our participation in the World War, the responsibilities of world welfare rest upon us more fully than ever before, and this responsibility rests more heavily on you men here to-day than on any other class of our citizenship. We have, in the last few years, received many fearful warnings that the responsibility of becoming world bankers would demand our utmost capabilities. I am con-

vinced that the investment banking houses of this country which conduct their business on the high plane of ethics laid down by the Association have used and are continuing to use their utmost ability, integrity and foresight in the handling of foreign financing, and that the country owes them a debt of gratitude for the work they are performing so capably in their vastly widened field as bankers for the world. The American people need have no fear for the ability and honesty of the houses, representative of this Association, which are engaged in the distribution of foreign bond issues. In fact, the only fear the American people need have in either domestic or foreign finance is the result that can be bought about only through their own failure to think in a plain, common-sense manner. There is no mystery or difficulty involved in the safe investment of funds, either at home or abroad, if only the investor will use the necessary technical and professional services which the security dealers of high standing willingly place before him.

Referring to the achievements of the Association during the past year, Mr. Dysart spoke in part as follows:

*Canadian Membership.*

This year has been filled with achievements in the work of the Association—not the achievements of the President's office, for they have been inconsequential—but the work accomplished by individuals, committees, officers and group organizations. We are to have the pleasure and honor at this convention of welcoming a new group, one composed of our Canadian membership. This is the seventeenth group of the Association. It was organized last October at a meeting in Toronto. Our Canadian member houses have engendered in this Association a wonderful appreciation of their sterling qualities, and I believe that the creation of this new group will enhance our mutual usefulness. After all, there is only an imaginary line between the two countries and we have so much in common that every effort which adds to mutual appreciation and usefulness is of lasting benefit.

*Larger Board of Governors.*

At this meeting you are to be asked to increase the membership of the Board of Governors from 34 to 40. This increase is deemed necessary to continue the policy, as we always have, of according fair representation to every section and every interest in the conduct of this Association.

I wish particularly at this time to refer to the splendid work of your committees and officers. I have not the time to mention each of them individually, although each is deserving of special reference. Your Securities Law Committee has done an incalculable amount of work and study to determine the most equitable principles involved in fair and workable blue sky laws. The work of the Securities Law Committee has been especially exacting because of the wide dissimilarity of the laws and the administration thereof in many of the States. The work of the committee has at all times been constructive in trying to assist in getting sensible and workable laws in various States and in co-operating in the administration of these laws to protect the innocent and inexperienced and to punish those who would employ fraud and deceit in the selling of securities or so-called securities.

I cannot begin to give in detail the work that your Municipal Securities Committee has accomplished. One of its more recent services was to establish in the Bulletin regular reports of municipal bond defaults. I heartily recommend to you that you read carefully the report of this committee, for it has accomplished an amazing amount of work in the betterment of public finance.

The report of the Committee on Circular Phraseology and Bond Titles is also one that should invite your close attention. It has been printed for permanent record and in addition to the copies distributed here one will be sent to every member house by the Secretary. This report takes up in detail many phases of a question on which there is much difference of opinion. I think it should serve as an invaluable guide in avoiding ambiguity and misunderstanding in circulars.

*F. R. Fenton, Executive Secretary.*

I have already had the pleasure of informing you, through an announcement in the Bulletin, of the appointment of Frederick R. Fenton to the newly-created position of Executive Secretary of the Association. The Association had reached the point where it had to have a permanent executive officer in the headquarters office, and your Board of Governors decided, on the unanimous recommendation of a special committee, to create this position and to tender it to our worthy Secretary. No man has done more for the upbuilding of this organization than has Frederick R. Fenton. No member has a warmer place in the affection of the membership than he. No man is so well fitted for this position. Already his work is producing results. Nowhere will you find a more energetic, harmonious, efficient organization than that in the office of your Association. I think the appointment of our Secretary to this executive position is beyond any question one of the best things your Board of Governors has ever done.

*Committee on Publicity.*

The Committee on Publicity, of which John W. MacGregor is the sincere and hard-working Chairman, is accomplishing most praiseworthy results. I have had opportunity to observe this work closely and I wish to emphasize the fact that you are under deep obligations to John W. MacGregor and his committee for the educational work they are carrying on. We also owe a great deal to John MacGregor for finding our Educational Director, Sam Rice, and for constantly supporting him in the establishment and development of his educational work. I wish that every member of this Association could know as I do of the wonderful accomplishments of this department under Mr. Rice's direction. He has placed it on a basis of efficiency that returns tenfold every penny that has been spent on it. It is impossible to measure in dollars the value of its work to the investment banking business. We could not buy for millions the public educational results which our Association is receiving through the efforts of this department. I urge you to acquaint yourself with its activities both through a careful reading of Mr. Rice's report and by talking with him personally about his work and his plans for the future.



*Newly Created Committee on Investment Economics.*

Investment banking, like other lines of business, is not immune from fads and fancies. Despite our long experience and dependable advice we find the public swinging now to one fad and then to another. The phrase "sinking fund" or "serial maturities" strikes the fancy of the investing public and we are forced in some measure to accede to it, whether it fits exactly or not to all types of securities. In one year preferred stocks will have extraordinary popularity; in another year, common stocks; and again, first mortgage bonds will be uppermost in demand. These things occur without much rhyme or reason and one type of good security suffers from or profits by these faddish notions. We need more stabilized investment thinking by the people. Withal we need the closest study of economic trends, particularly as they may directly bear on investment securities. To that end the Board has authorized the appointment of a new committee, with Mr. Lawrence Chamberlain as Chairman, and it will be known as the Committee on Investment Economics. It will perform a research work that undoubtedly will be of much practical value to the public as well as to the financial world in general.

*Group Meetings.*

During the last twelve months I have had the pleasure and honor of attending meetings of all of the groups in the United States and Canada, except in New York, where we had so many committee meetings that there was no necessity for a group meeting. It is an impractical wish, perhaps, but for your own good, I wish that every one of you could attend these group meetings in all our groups, as has been my privilege. It is an invaluable experience for any man. I know it gave me a more profound respect for the members of this Association than I ever had, and I want to say that I already had a most profound respect and admiration for them. I am afraid you would accuse me of being a confirmed sentimentalist if I told you of all the unselfish work and general welfare endeavor that I found in progress in the various group organizations. But it is true. Our Groups do a large amount of work with the most altruistic motives and very few appreciate or even know it.

There is one suggestion I should like to give to the group chairmen and officers who are here. Bring your troubles to the Association only after you have definite working plans to suggest. Your groups can be most effective for your own good and the good of the business as a whole by following that plan of procedure.

I should also like to suggest to each individual that he read the reports of the various committees and the special reports that are issued from time to time. In no other way can you know and understand what a wonderful work your Association is doing.

I wish I had the time to discuss the splendid and valuable work of all your other committees which have been so apparent to me during the past twelve months. The reports of the Real Estate, the Industrial Securities, the Public Utility Securities, the Railroad Securities Committees and others will all give you evidence of work that deserves the greatest commendation.

Gentlemen, you are to be congratulated on the healthy, wholesome activities of your Association in all its parts. To my successor in office I leave a chair that is pleasant and honorable to occupy. He cannot but enjoy and profit by the year that is before him.

Being President of this Association and seeing its innermost workings cannot but make a better citizen of any man who has had that experience. This has been to me the proudest year of my life. I would not exchange it for any sum you could name. You have given me a love and respect for humanity that is worth much more than money. I can repay you only with my heartfelt gratitude, for I am your debtor far beyond my ability to make payment in any other form.

Reference to the work of the Groups was also made by President Dysart at the beginning of his address, in which he said:

The clearly apparent future prosperity of this country as well as the present well-being of our entire national community, should make this gathering a very happy one, and we should all strive to add to our collective bit to the betterment of the nation's affairs. In the year, now drawing to a close, in which I have had the honor of serving as your President, I have visited every group of this Association in the United States and Canada. In these visits I have obtained a close-up view of conditions in every section. It has given me a more profound respect and a greater conception of the truly wonderful productive power of the American people. More people to-day have more money and more opportunity to obtain the better things of life than ever before. The productive power of the nation, which is commonly embraced in the word "business," is practically unlimited. I can see no reason why the next year and the years to follow for a very long period should not contain every promise of greater prosperity and a constant improvement in the standard of living. There, plainly, is no need for obscure experiment to-day in social, economic or Governmental affairs. There are, to be sure, many social, business and Governmental adjustments that should be made in the interest of progress. There always will be the necessity for such adjustments, and industries of Europe are rapidly regaining their productive powers and that we may expect keener competition from the Old World than ever before. This warning is timely, but it is not fearsome, if only the American people will turn a small amount of serious thought to the common sense principles of business. American ingenuity, American resources and American resourcefulness are capable of competing with the whole world, providing American minds in greater numbers than at present turn to a more complete realization of such homely truths as: you can't get something for nothing—you can't get rich overnight—and the invested dollar should have a fair and safe wage; in fact, it must have a fair and safe wage if labor is to prosper and the production of the country be increased and more widely distributed for the good of all.

**The Stock Exchange and American Banking, by E. H. H. Simmons, President of New York Stock Exchange—  
Value of Security Call Loan Market.**

In addressing the Investment Bankers Association of America, at its annual convention on Dec. 9, President E. H. H. Simmons of the New York Stock Exchange discussed the close relationship existing between the New York Stock Exchange and the investment banking business. Mr. Simmons described the Exchange as a "stabilizing and centralizing influence of deep significance to the entire investment banking business of the country," and the latter as an "indispensable link in the financial machinery of the nation." Outlining the growth of the security business in America, Mr. Simmons traced the steps by which the nation's industry

was built up on a solid foundation only as a result of the efforts of those who first conceived a free and open securities market, seconded subsequently by "a new type of banker whose business it is to deal in long rather than short term securities, and provide fixed and permanent, instead of merely operating, capital to American industry." The machinery of the Exchange, he explained, is best suited to the task of distributing securities to investors over a long period of years as they become steadily transformed from speculative to undoubted investment classifications. Mr. Simmons spoke in full as follows:

The New York Stock Exchange is a very old institution—one of the oldest, as a matter of fact, in the entire annals of American business. For more than a century, its services as a free and open securities market have been rendered almost continuously available to the investing public of this country. It is altogether natural that to-day not only the existence but also the successful operation of the Stock Exchange should be simply assumed and taken for granted by most people. Just as few people wish to tear their automobile motor to pieces as long as it runs satisfactorily, so few American business men stop to reflect upon the whys and wherefores of the Stock Exchange machinery or its important economic functions, unless its gears appear to clash. The very success of the Exchange in the past as an open market for securities has consequently been largely responsible for a lack of familiarity with it, prevalent not only among American investors generally, but even among American financial men themselves.

A famous British economist, W. S. Jevons, once remarked, "It is a singular fact that markets have been the subject of popular prejudice and moral objection almost in proportion to the perfection with which they economize time, transportation and effort, and equalize prices." This terse statement of a paradox long familiar to bankers is my own justification for appearing before you to-day to speak of the intimate but often unrecognized relationship that exists between American investment and commercial banking, and the leading organized securities market whose President I happen to be.

## I.

The stock market was the first part of our modern financial mechanism to develop in this country because, in many ways, its services were most fundamental and most urgently needed. When the ten or twelve stock brokers of 1792 gathered under the buttonwood tree in lower Wall Street for the first time, they were unconsciously laying the foundation of a very large portion of the organization of American finance as we know it to-day. It was the pioneer task of these early stock brokers, which they themselves seemed only in part, to popularize security investment in this country. Before their time, no such thing existed, and capitalists could find a profitable employment of their funds only through the purchase of real or personal property, or mortgage notes based upon it. In consequence, the initial task of creating a public demand in this country for security issues was a new departure in the business and social life of the community. The early Wall Street stock brokers, however much they lacked our present perspective upon the security investment business, were nevertheless led by a sound instinct to undertake their collective task by means of a free and open market, where purchasing and selling was carried on in the open at all times, and where as much publicity as possible was afforded the prices thus established. To the inexperienced and naturally timid security investors of the new republic, this free and open security market in Wall Street, although lacking practically all of its modern mechanical equipment and conveniences in the beginning, nevertheless served as a tremendous stimulus and incentive.

Apart from its indispensable work in popularizing the bonds of our Federal and State Governments, the early services of the New York stock market were especially exerted in behalf of the incorporated banks and insurance companies. It is necessary to recall that at the opening of the 19th century in this country the banks had not yet become assured pillars of commerce and trade, whose successful existence could be calmly and casually assumed; the early American banking institutions were instead novel, isolated and hazardous enterprises, subject not only to all manner of personal irregularity and eccentricity of management, but also to the acute and constantly recurring economic strains always present in a new and a poor country. Our earliest bank stocks were therefore highly speculative securities at first, and subject to very lively and sometimes disconcerting fluctuations. Nevertheless the continuous operation of the open securities market steadily attracted capital into the banking business, materially assisted in stabilizing banking shares as a popular investment, and thus proved a vital factor in the ultimate emergence of commercial banking as a successful business enterprise in America. The corporate banks in our older Eastern cities therefore owe a historic debt to the stock exchanges of New York, Boston and other Eastern centres from their earliest days.

As the 19th century advanced, this novel process of attracting capital into business enterprises through the organized securities market was repeated with one new major industry after another. A continuous flood of securities in new enterprises came on the market, which were in turn rendered familiar to American investors and stabilized by the steady accretion of private capital. What the New York stock market had done for Government securities and banking shares it proceeded to duplicate in the case of the stocks and bonds of railroads, mines, oil wells, utility enterprises and manufacturing and distributing concerns of all kinds.

In the first few decades of its existence, the New York Stock Exchange, although it rapidly grew to be the greatest market of its kind in the country, was nevertheless still a largely localized market, due to the insuperable obstacles imposed on its operations by time and space. The development of electric communication over the telegraph, the telephone, and the stock quotation ticker speedily revolutionized this situation, and provided the physical facilities for the creation of a truly national market for capital in New York. With the extension of brokerage wires in all directions from Wall Street, the American business in securities rapidly gravitated into the New York financial centre. This evolution of the New York Stock Exchange into a national marketing institution served in turn to standardize the process of American security investment to an important degree, and to place the investors in different parts of the country on a more identical basis with regard to the accessibility of the Stock Exchange floor.

Thus far in the 20th century the Stock Exchange has continued to exert the same economic functions, only on a broader and more complex scale. As old and familiar securities listed upon it have attained stability, new and usually uncertain enterprises involving heavy investment risks have risen to take their place. Our listed securities to-day accurately reflect the complex society in which we live, and the higher standard of living everywhere prevalent in the United States; already the motor-bus and airplane industries are represented there, and in the field of manufacturing a vast array of new industries which would be totally unfamiliar to the banker or investor of fifty years ago. In addition, the war has given a



tremendous impetus to another development in our list, which would sooner or later have become inevitable—the appearance there of a large aggregate amount of foreign securities. On the 1st of November 1925 there were listed on the New York Stock Exchange 112 bond issues of foreign Governments, 55 of which pertained to nations of Europe, 30 to nations of Central and South America, 17 to North America and the West Indies, 7 to Australasia, and 3 to Asia. The aggregate market value of these issues appreciably exceeded two billions of dollars, while the total market value of listed securities on the same date considerably exceeded sixty-four billions of dollars.

The magnitude of listings on the New York Stock Exchange to-day is therefore more than simply a reflection of the present wealth and prosperity of the country—it also indicates how effectually the Stock Exchange has labored during the past century in creating a demand for investment securities in the United States. In the future, as in the past, the Stock Exchange stands ready to serve the needs of the nation as a market for capital, in respect to whatever scientific discoveries or mechanical inventions the coming years may yet hold in store for society. Then, as now and as in the past, the mechanism of the free and open securities market on the New York Stock Exchange will continue to broaden the popularity of investment securities, and to facilitate their distribution among our people.

## II.

With the price-making function of the Stock Exchange, and the national value of the publicity afforded its prices, all are familiar. Few, however, outside of the investment business itself, realize in any adequate way how important are the services of the organized security market on the Exchange as an actual agent of security distribution. Bewildered by technical financial terminology, and distracted by the stock market's speculative foam and froth, all too few people realize the steady underlying flow of funds into the capital market, and their ebb into the productive enterprises of the nation.

When a particularly large or in any way uncertain security issue is at first put out, there is not, as a rule, sufficient genuine investment demand to absorb it all at once. In consequence such issues—and these include the majority of our large scale businesses of modern times—must be sold gradually to the investor, as he becomes persuaded of their stability and their safety. In consequence of this fact there is almost always a "floating supply" of securities which must be bought by speculative dealers and held by them until enough investment demand develops to absorb them. It is therefore the normal thing, with most new security issues, to find a large proportion of them in the beginning reposing in collateral loan envelopes at the banks and, as time goes on, gradually passing thence to the strong boxes of actual and permanent investors. I need not point out to this audience that there is nothing exceptional or peculiar about this aspect of security distribution. Exactly the same thing occurs with merchandise which must be carried on dealers' shelves before it can be passed from the producer to the consumer. The financing of security dealers is therefore just as legitimate as the financing of mercantile dealers. Indeed, the business of security distribution is only a recently developed species of ordinary commerce.

Because of the character of the goods distributed, however, security distribution differs from the distribution of ordinary mercantile products in two important particulars. In the first place, securities are non-perishable articles, and on this account are more readily subject to resale by investors than are most commercial products by consumers. In the second place, securities are, from the standpoint of the individual, purchased only with surplus funds after the needs and wants imposed upon him by his standard of living have been satisfied; by the same token, securities are the last thing an individual purchases and the first thing he sells when he needs ready funds, and this fact also tends to occasion frequent resale of stocks and bonds in the market by investors. In consequence, the distributing process in securities is not as regular or mechanical an affair as is the case with most consumers' goods and perishable commodities. Stock distribution especially is a somewhat erratic process which, although in the long run certain and steady in the case of desirable shares, may nevertheless frequently reverse itself for the time being.

An admirable example of this very sort is afforded by the statistics issued quarterly by the Steel Corporation, covering the proportion of its common shares held by brokers and by individuals, which of course, represent more or less accurately the floating supply of the issue as compared with that proportion of it held by private investors. At the outset of 1910 just about 2-3 of "Steel common" was held in the floating supply, and only 1-3 by investors. By the beginning of 1914 the market had succeeded in distributing considerable of this stock, with the result that about ½ of the issue was held by dealers and ½ by investors. At the beginning of 1920 the dealers' supplies of "Steel common" had fallen to a still lower proportion, and about 1-3 of the issue only was held by them, and the remaining 2-3 by investors. Recently there is evidence that the market has continued this steady distribution of "Steel common" among the investors of the nation, who now hold something like 4-5 of the total issue, as against only about 1-5 still held by dealers. Nevertheless these records also reveal many temporary interruptions to this general drift of "Steel common" shares from the dealer to the investor over the past 15 years, and some instances where the trend has temporarily been strongly in the opposite direction. But because security distribution is more complex and less mechanical than the distribution of ordinary commercial products, is no reason for denying its existence altogether or disregarding its vast significance to practically all branches of modern American business. It is not too much to claim for the New York Stock Exchange, that it is the most significant single agency for the distribution of investment securities in this country to-day, or that any issue possessed of actual and steadily developing investment merit can be most effectually and inexpensively distributed to permanent American investors by the organized security market on its floor.

## III.

During the past few decades the major lines of American business enterprise have almost without exception taken on a remarkable degree of stability, compared with conditions in previous years. Not only have our railroad and industrial enterprises evolved from uncertainty into definite and dependable business organizations, but our national wealth and vastly improved banking system have likewise lent an unaccustomed stability throughout the field of American business. This constant tendency toward stability in American business has naturally been reflected in the financial field by the steady transformation of securities formerly speculative into securities of undoubted investment quality. As a result, an economic need has been created for dealers in investment securities as well as in issues of a riskier and more speculative character, and there has consequently emerged a new type of banker whose business it is to deal in long rather than short term securities, and provide fixed and permanent, instead of merely operating, capital to American industry.

The development of investment banking in this country also provided a necessary supplement in security distribution to the facilities long maintained by the New York Stock Exchange. For, as we have seen, the ma-

chinery of the Exchange is better suited to distributing securities to investors gradually over a long period of years than to effect a speedy and immediate distribution of a new issue. The investment banker, on the other hand, is able by his syndicate operations to raise large capital sums for American business very quickly. Also, the listing requirements on the Stock Exchange naturally compel a preliminary distribution of the security issues admitted to its market, and such preliminary distribution requires just the initial supervision and effort now devoted to it by American investment banking firms.

The growth of the investment banking business in this country, as an indispensable link in the financial machinery of the nation, has been very remarkable, particularly in the last decade. No clearer proof of this fact is necessary than this very convention itself, composed as it is of representatives from practically all sections of our great country. But the vital services which investment bankers have rendered, and are to-day rendering, to the domestic and international business of this nation must not obscure in our minds the very close relationship of their business to the operation of the New York Stock Exchange, which still remains a bulwark to the entire investment business of this country, even in respect to issues not listed at all upon its floor. Without the previous services of the Stock Exchange in popularizing American investment securities and stabilizing the processes of investment in the United States during their most difficult and formative periods, the investment banking business as we know it to-day could never have arisen. Moreover, the relationship is a continuing one, since in the larger security issues floated in this country banking syndicates limit their efforts to effecting a preliminary distribution only, and leave it to the Stock Exchange to maintain the market in such issues and effect a permanent distribution to investors often over a course of many years after the original flotation syndicate has dissolved and been forgotten. The Stock Exchange furthermore provides an open laboratory where the investment banker may witness the effects of present and prospective economic forces on our leading security issues. In times of stress, the Stock Exchange likewise provides a shock absorber for the entire investment industry in this country, by maintaining a liquid market where listed securities can be sold—if necessary to protect holdings of other non-listed and for the time being unsalable security issues. When, in the severe financial crisis which followed the outbreak of the European War in 1914 the Exchange was forced to close its doors for a few months, the investment banking business likewise found itself paralyzed and burdened with economic obstacles previously unknown in American finance.

Thus the Stock Exchange is to-day a stabilizing and a centralizing influence of deep significance to the entire investment banking business of the country. Even the sometimes intense speculative activity on the Stock Exchange is, as you all know, mostly bound up with the economic conditions surrounding and governing investment itself. Preoccupied though it may be at any time with essentially speculative business, nevertheless the ultimate service of the Stock Exchange, toward which all such speculative transactions themselves tend, is the distribution of securities among permanent American investors. Hence it comes that to-day the Stock Exchange and the investment bankers of the country perform supplementary functions. In the past they have time and again fought shoulder to shoulder to widen the investment markets of this nation, to provide funds for the expansion of our ever-growing industries, and to purge the entire investment field of fraud and chicanery. In coming years I feel certain that this intimate relationship between the leading American capital market and the leading American dealers in capital will not only be maintained, but will be deepened by our mutual recognition of the great tasks which the future so clearly has marked out for us to accomplish.

## IV.

The daily business of the Stock Exchange is almost as important and significant to commercial as to investment banking, and I wish to take advantage of this occasion to mention a few of the fundamental links that connect our organized securities market with the commercial banking system of this country. In part, the relationship between the Exchange and the commercial banks is one of sentiment and tradition—as I have pointed out, the stock market in its earliest years did much to secure capital for some of our first corporate banks a century ago, when the banking business found the acquisition of such capital an extremely difficult undertaking. To-day, however, the members of the New York Stock Exchange compose the largest collective borrower at our commercial banks, and the time and call loans on security collateral which they obtain from the banks have perforce become a highly important feature in commercial banking itself.

Security collateral loans, as a matter of fact, have long proved very desirable and helpful to the lending banks no less than to the borrowing stock brokerage and investment banking firms. As short-term banking investments, they have long possessed an enviable record of safety and actual, as distinct from merely theoretical, liquidity. The call loan market on security collateral provided a liquid centre for the American money market, and a central rate-making machinery, during the long years of decentralized banking which intervened between the abolition of the second United States Bank in 1836 and the organization of our present Federal Reserve System in 1914. During all these years, the United States had one of the strongest stock exchange systems of any nation in the world—and one of the weakest and most undependable banking systems. It was natural that the poorly organized national bank system should have leaned heavily upon the Stock Exchange, and upon Stock Exchange loans, under these circumstances. No one to-day will argue that this was an ideal system, but at least it was vastly better than no system at all. The situation was very obviously neither created nor sought for by the Stock Exchange itself, although in periods of financial stress when the Stock Exchange market was forced to serve as a shock absorber for our entire banking system, the Exchange was usually blamed, instead of thanked, by shortsighted critics.

As any security dealer reviews the trials and tribulations which chronically appeared in American business prior to 1914, and which so severely burdened the investment business in particular, he surely has cause to congratulate our present Federal Reserve System for the great degree of stability that it has introduced into American finance. Instead of having thrust upon it almost the entire task of stabilizing American finance, the New York Stock Exchange to-day is able to share this heavy and responsible burden with the powerful, highly organized and thoroughly elastic machinery of credit provided by the Federal Reserve Act. In consequence, the security call loan market of to-day serves as a valuable support to the efforts of the Reserve System to render American banking flexible and liquid. Ever since the organization of the Reserve System, in fact, the Stock Exchange loan market has served a valuable supplementary purpose by sharing with the rediscount facilities of the new Reserve banks, the function of acting as a shock absorber under conditions of strain in American business.

Perhaps the clearest instance of the value of the security call loan market to American banking and American business generally, was seen in the critical period of deflation which occurred in 1919-1921. "Street loans" reached a peak in November 1919, after which the developing money short-



age caused their liquidation from \$1,500,000,000 to \$1,000,000,000 by November 1920 and to less than \$750,000,000 by July 1921. But concurrently the total loans and investments of American banks reporting to the Federal Reserve advanced from roughly \$16,000,000,000 in November 1919 to over \$17,000,000,000 in November 1920, and then fell off to \$15,000,000,000 in July 1921. By this drastic 50% liquidation of stock market loans, the banks of the country were able during the critical period of 1919-1920 to heavily increase the accommodation extended to American agriculture, merchandising and manufacturing and to limit the inevitable deflation of these latter loans in the months following, to a reduction of only about 12%.

A further service in respect to the liquidity of commercial bank investments was also performed by the call loan market during these and subsequent years. Many commercial banks found themselves loaded with good but frozen loans of substantial American corporations, which while theoretically short term obligations only, had nevertheless through the period of deflation become in actual fact long term obligations. In many instances these corporations were able by floating new bond issues to obtain the funds necessary to retire these frozen loans at the banks. But since there was not sufficient investment demand to place all these loans immediately in the hands of permanent investors, this process again compelled the assistance of the speculative dealer, who temporarily carried the new securities with funds obtained from the security collateral loan markets. In this way the call loan market, after bearing the brunt of financial deflation from 1919 to 1921, assisted to no small degree in reducing the large aggregate of frozen loans held by our commercial banks during and after this period.

In recent months the large sums being loaned by American commercial banks on the collateral of stocks and bonds has afforded a frequent subject of discussion. Without undertaking any complete analysis on this score, I wish to point out two significant facts—first, that Stock Exchange loans by no means compose the whole or even the major part of this aggregate of security collateral loans now held by our commercial banks; and, secondly, that the recent increase in collateral loans generally can by no means be attributed simply to an expansion of loans in Wall Street on Stock Exchange securities.

In any discussion of the extent to which money to-day is loaned on security collateral, it will not do to overlook the great and in all probability permanent growth of the security business in this country during recent years, and the expansion in new security flotations all over the United States. Nevertheless, it is quite to be expected that, as time goes on, larger and larger aggregate sums of money will be required to facilitate the work of the Stock Exchange in distributing its listed securities among investors, since the listings on the Stock Exchange are now increasing and have always increased along with the growth of American business itself.

On January 2 1918 there were listed on the New York Stock Exchange 1,102 bond issues and 627 stock issues. By Oct. 1 1925 our listings had grown to 1,360 bond and 1,004 stock issues. Thus, in less than eight years the number of our listed bond issues has increased about 25%, and the number of our stock issues has increased about 60%. This indication of the growth in our listings does not, of course, take any account of the actual size of the issues themselves; through the issuance of rights and the tendency toward larger and larger financing, the actual growth in our listings has probably been much greater than that indicated simply by the increase in number of issues on the list over this period. On Sept. 1 1925 the actual market value of our 1,358 listed bond issues was more than thirty-five and a quarter billion dollars, and of our 1,000 stock issues was more than twenty-nine and a quarter billion, making a total market value of all issues listed on the New York Stock Exchange on that date in excess of sixty-four and a half billion dollars. It should be obvious to any one who possesses even the most elementary knowledge of the security business that all this vast aggregate amount of securities has not yet been distributed to permanent investors, but that the process of so distributing them is now going on, and that in consequence a considerable portion of this great total must to-day be carried by dealers on borrowed funds until sufficient investment demand develops to absorb it. Figures on total Stock Exchange loans to-day are not available, but certainly such loans total less than 5% of the actual market values of our current listings as above stated. I venture to assert that there are few lines of mercantile distribution which are able to operate smoothly and efficiently with as small proportional bank borrowings as this.

#### V.

The importance of security collateral loans in our commercial banking system of to-day has very naturally raised once more the old question as to the theoretical functions and the legitimate field of modern commercial banking. It is all the more important to have a clear theoretical idea as to what our commercial banks are for and just how they should operate, since the United States is to-day the greatest creditor nation in the world, and our banking system is not only a bulwark, but also to some extent a model to the banking systems of other countries. It is thus particularly important that American banking theory as well as American banking practice should be definite, coherent and realistic, that it should not in any way follow the wandering fires of economic fallacy, or that it should be unduly hampered by out-of-date conceptions or formulas.

It was Adam Smith who evolved the classic formula for the function of commercial banks—that they should finance goods in transit from producer to consumer. Adam Smith's famous masterpiece, "The Wealth of Nations," from which so many of our present financial and economic theories date, was published in 1776. It was altogether natural that in Adam Smith's day, when the employment of credit was practically confined to the merchant class, commercial banking should be similarly limited to the financing of merchants only, and that this situation should similarly limit any current theory regarding the proper functions of commercial banking itself.

In the last 150 years the economic and business conditions with which Adam Smith was familiar have been revolutionized both here and abroad. Credit, originally employed only by the State or by the merchant class, now plays a vital part in practically every known form of industry and enterprise. Recently, systems of extending credit even to the consumer of perishable goods by part-payment systems have evolved, and have become an apparently permanent factor in our modern credit machinery. Inevitably banking operation has expanded with the field which it serves, into a vast and complex business undreamed of in the philosophy of Adam Smith. No commercial banking system of importance in the world to-day limits itself, in point of actual fact, simply to financing the movement of goods from producers to consumers. Thus, although this familiar formula for the proper functioning of commercial banking has remained practically unchanged for many years, to-day in actual fact it clashes with the daily practice of all our major modern banking institutions, including even that of our Federal Reserve banks themselves.

I have mentioned the important part played in American commercial banking by the security collateral loan, which enables a shifting of investments between dealers and investors. It seems altogether probable in the future that this accommodation extended by our commercial banking system to the processes of investment should continue to increase in both size

and importance. Millions of Americans have, in the last decade, become persuaded of the value of thrift, and our modern American standards of living are in the main sufficiently high to permit wage earners of almost all types to save and invest in securities directly or indirectly. This means that the investment turnover of this country should increase even faster than its commercial turnover; it serves in a measure to explain the prominence recently assumed by the security collateral loan in our present financial system. Whatever theoretic and dogmatic banking economists may say or think of this matter, commercial banking in this country has very wisely and sensibly responded to the actual conditions before it by expanding its loans on securities, and it may be that this trend will continue to increase in the future, with beneficial results to banks, borrowers, and the entire general community. It is therefore high time that we undertook to revise somewhat our theory of the proper functions of commercial banking, and to expand it sufficiently to apply adequately to modern conditions. American banking should not, and indeed cannot, be shackled by the economic formulas of a century ago. The economic shibboleths of yesterday must be revised to conform with the obvious business and financial realities of to-day.

#### VI.

A final feature in the relationship between the Stock Exchange and American banking—perhaps the most fundamental and important of all, lies in the necessity of upholding and maintaining free and open markets in finance, and indeed throughout American business.

As never before, the direction of modern civilization is subject to essentially economic forces and upon them we must all rely if our standards of living are continually to be bettered in the future. To no small degree, the problem of our modern day is a problem of marketing, and here there is a constant clash between the free and open market, and the closed and constantly manipulated market. In the modern stock exchanges, as in the similar organized markets for staple commodities, the aim is to create a market open for all to deal in under equal conditions, frank and complete publicity, and every collective safeguard that can be provided to insure a maintenance of the just and equitable principles of trade. Such markets are essentially democratic, since they take no hand in the making of prices, but simply establish price-making facilities which are available to the entire public of the country.

The maintenance of open markets of this type, it goes without saying, is a difficult task and is likely to continue to be, as long as self-interest plays so large a part in human nature. After all, the truth is not always an immediately popular thing, either in the marketplace or outside it. Any organization which undertakes to maintain a market which will impartially and impersonally reflect only genuine economic forces, must necessarily encounter continually selfish interests who wish to fix prices entirely in their own behalf. Sometimes this element of selfishness is experienced on an almost national scale; whenever the organized markets report a drop in the quotations for cotton and grain—which America must sell, or a rise in coffee or sugar—which America must buy—frequently agitation ensues to close the free markets. Indeed, open markets are continually challenged by the advocates of so-called "stabilization" schemes, at the root of which almost always lurks a desire to extend artificial benefits either to buyers or to sellers.

Someone, in a fine imaginative phrase, has referred to the "bloodless justice of the market place." Here, so it seems to me, is expressed the true ideal for all financial markets to cleave to, through crisis and controversy. In the future even more than in the past, American business will need the impartial democratic market places provided by the organized exchanges, and must resent any interference with them, either by ill-advised Governmental action or the equally undesirable assumption of economic power by any private business group. Under freedom from either private domination or public control, the free and open market on the New York Stock Exchange has risen from obscurity to a central place in the financial system of the modern world, and for its further evolution along this very line it bespeaks the co-operation and understanding of the investment bankers of the nation.

#### W. S. Gifford of American Telephone & Telegraph Company Before Investment Bankers Association Presents "Some Significant Facts in Our Economic Progress."

At the closing session on Dec. 11 of the annual convention at St. Petersburg, Fla., of the Investment Bankers Association of America, Walter S. Gifford, President of the American Telephone & Telegraph Co., called attention to evidence tending to show "that our country is entering upon an era of increasing material well-being, based on intricate and somewhat delicately balanced organization of its business activities." He alluded to the telephone business "as an example of a large modern business enterprise that has passed the pioneering stage," and referred to its widely distributed ownership as one of "the significant facts in our economic progress." "The American Telephone & Telegraph Co.," said Mr. Gifford, "has over 360,000 owners of its stock, all of which is common stock. These stockholders," he added, "are located in every part of the United States, as well as some in Canada and other parts of the world." He pointed out that "the average holding is 26 shares each," and observed that "it is interesting to note also that nobody owns as much as 1% of our stock, so it seems to me that the telephone company is literally publicly owned." Along with the remarkable material progress which has been witnessed, Mr. Gifford took occasion to point out that there has been "a correspondingly remarkable development in the standards of business honor and integrity." "In thinking over our present economic situation," said Mr. Gifford, "there is one duty that seems clear to me. Each of us who is engaged in business, whether investment banking, manufacturing or communications, should at all times study the trend of events and analyze what that means in our particular fields. . . . I know that we, in the telephone business, recognize



our responsibilities, and with the new era of wide distribution of investments, that you, as investment bankers, must sense your added responsibilities." Mr. Gifford's address in full is given herewith:

Not so very long ago, in fact only a few hours ago from the standpoint of the history of mankind, this country was a vast territory which was being developed by pioneers. It is hard to realize that 50 years ago there were no telephones, no automobiles, no electric lights. A much less time ago there were no movies, no radio, no airplanes. The economic efforts of the country were directed then toward the exploitation of its natural advantages and resources. Industry was conducted for the most part by individuals or by partnerships. Corporate organization of industry had only just made its appearance. By gradual processes of evolution this situation would seem to have changed radically.

Our population now grows between 1 and 2% a year. On the other hand, our business activities increase at the rate of between 3 and 4% a year. This means that our standards of living are constantly improving, and it is obvious that these improvements do not arise from and are not based on the same economic developments that were taking place 50 years ago. To-day the improving standard of living results from the greater use of machinery and the application of organization, skill and science to the processes of production, both industrial and agricultural. Not only are labor-saving devices being used, but new inventions have given us machinery which will accomplish what labor by itself can not. A cotton mill can turn out commodities infinitely faster than can hand spinners and hand weavers, and railroads can transport goods at a rate that cannot be approached by man or beast unaided by mechanical devices. But goods can be manufactured and transported without the use of machinery. No sort of human labor, however, can accomplish what the telephone can, transporting as it does the human voice and human personality for thousands of miles. Electric power transmission, the radio, phonograph and the X-ray are other examples of this type of invention which makes it possible to not only save labor but accomplish what no amount of labor alone could.

Business has organized into increasingly larger units. To-day, 90% of the business of manufacturing, mining, of railroads, utilities and banks, is done under corporate form. We are expending increasingly larger sums on technical and scientific research, and success is becoming more and more a matter of skill in management and improvement in processes of production. This movement toward larger business units, with concentration upon the problem of making two blades of grass grow where one grew before and producing twice as much with an hour's labor as was produced before, has meant some very interesting developments in our economic structure.

The character of management is changing. The captain of industry of not so long ago was a pioneer and could very properly be likened to the pioneers who cleared the forests and blazed trails through unknown regions. To-day, while, of course, leadership, courage and vision are needed, the very size of business undertakings necessitates a more deliberate, careful type of management. Because of the size of modern business units, a mistake in plans or design or specifications might result in very large losses. At the same time, management is probably not more, but less, hazardous than in the days of pioneering. This is because the nature of modern business makes judgment less speculative and based more on facts—statistical, technical and scientific.

This change in our economic structure has greatly stabilized business activity. It is possible, as it has never been before, to plan or budget operations for a considerable period in advance and thus to stabilize production and employment. There is, of course, much more to be done, but the trend is toward further stabilization in business.

People of the country generally are coming to recognize their future improvement in well-being depends upon more economical production, and that the larger units of business enterprise are not only not a menace but are important factors in this more economical production. The attention of the business community is turned toward improvement in methods of distribution. The Department of Commerce, with the aid and co-operation of business, is directing attention to the elimination of waste in industry. The railroads are working in co-operation with all concerned for economy in use of equipment. These are but illustrations of the many efforts toward economy and improvement in industry.

With the increased well-being of our people generally, there has grown up a change in the ownership of industry. Large enterprises more and more are becoming publicly owned. This would seem to result in a different responsibility of management, the management becoming, in effect, trustees for the investments of large and scattered bodies of people. With it also, would seem to go a change in the relations between labor and capital. The old master and servant idea, which almost necessarily existed when the owner was the manager, is giving place to a system based more on the spirit of co-operation than of conflict.

The relations between business and the people of the country have already improved greatly. Large enterprises are all anxious for the goodwill of the public, and I venture to say that no one of them would think to-day of disregarding public goodwill. This in itself is a powerful factor in business progress and in the regulation of business practices.

Not so long ago the business world was opposed to any form of Government regulation. To-day it is felt that such regulation can be worked out with every prospect of advantage. The relation, in short, of business and Government is becoming more clearly defined, and it is being recognized that the fields of each are independent and that each can properly assist the other without interfering with the other.

With the increased facilities for transportation—particularly the automobile—and for communication, the entire country is becoming rapidly homogeneous. The North, the East, the South and the West, are each losing whatever peculiar and distinctive qualities they had, and the country as a whole is becoming a vast neighborhood. There was a time when raw materials were always moved to parts of the country where labor was abundant. With the increased mobility of population, products are being at least partly manufactured near the source of raw materials.

In addition to our becoming a vast economic neighborhood, one cannot travel throughout the United States without recognizing that there is a growing appreciation of culture and art—of the things that make life more beautiful. Civic improvements, beautiful buildings, highways and many other evidences, are to be seen in sections of the country that up to a short time ago were thought to be interested solely in material advancement.

If these observations are sound, it would seem that our country is entering upon an era of increasing material well-being, based on an intricate and somewhat delicately balanced organization of its business activities. Progress will come largely from scientific research, the elimination of waste and the development of better methods of production and distribution.

The telephone business is an example of a large modern business enterprise that has passed the pioneering stage. While it has its problems that are peculiar to itself, as it illustrates many of the present tendencies and

characteristics of business generally to which I have referred, and as it is the business with which I am most familiar, a brief reference to some of the significant facts about it, will, I believe, be pertinent.

The job of the telephone business is to make it possible for any one anywhere in the United States to talk any time of day or night, Sundays and holidays included, with any one anywhere else in the United States. This requires an organization, nation-wide in scope, organized and operating under State laws and State regulation, and Federal laws and Federal regulation.

We have such an organization in what we call the Bell System. It may seem to people who have not taken the time to look into it that the organization is extremely complicated, is made up of corporations and subsidiary corporations with various inter-corporate relations. In short, it would perhaps seem unnecessarily elaborate in its structure. As a matter of fact, it is quite simple. It is not arbitrary nor has it just happened. So far as we know, it is the best form of organization to operate successfully a nation-wide system of inter-communication under American laws and traditions.

The American Telephone & Telegraph Co., as the parent company of the Bell System, owns, in most cases, all of the voting stock; in some cases the majority, and in a few cases the minority, of the voting stock of what are called the associated operating telephone companies. These, as you know, are the Bell telephone companies, such as the New York Telephone Co., the Southwestern Bell Telephone Co., the Pacific Telephone & Telegraph Co., etc., and they, with their connections, cover the whole United States. These companies have been organized because of State laws and State regulation and they are responsible for handling the telephone business within their respective territories.

Now, if you want to talk, for instance, from San Francisco to New York, or Portland, Me., to San Diego, it is obviously necessary that you talk through several of these operating company territories. This necessitates your talk being handled by one operating organization which co-ordinates the entire process. Therefore, the American Telephone & Telegraph Co. owns directly and constructs, maintains and operates what we call the long distance lines. These lines inter-connect the operating company territories.

In the telephone business the apparatus used is of a highly intricate, technical and complicated character. Therefore, if, in talking from San Francisco to New York you wish to understand the person in New York and the person in New York wishes to understand you in San Francisco, it is necessary that the apparatus at both ends and throughout the length of the lines, be of certain standards, and of the highest quality. In order to insure such standards and quality, the American company owns over 98% of the stock of the Western Electric Co., which manufactures telephone apparatus and equipment.

Finally, in order that progress may be made in the art of telephony and in order that this country may continue to lead the world in telephone development, the American Telephone & Telegraph Co. maintains at headquarters, including the forces of the Bell Telephone Laboratories, over 5,000 people whose job is to invent, develop and improve telephone service and make it more economical. It is largely because of this fact, namely, that such a large force of people is engaged on scientific research, better operating methods, better accounting methods and all the other things that go to make up improved and more economical service, that telephone service to-day in this country is at such a high standard and that we can confidently look forward to continued progress.

The Bell System illustrates the size of modern business undertakings. There are inter-connected in the Bell Telephone System over 16,000,000 telephones. This means, theoretically, that any one of these millions of telephones can be put into communication with any other one anywhere in the United States any time of day or night. I say theoretically, because, as a practical matter, there are a relatively few instances where such inter-connection would not give satisfactory results; such as a long distance communication where one or both of the telephones are located on a long rural party line. In order to make that inter-communication possible the Bell System owns property and other assets—that is, switchboards, buildings, pole lines, conduits, etc.—that have cost over \$2,800,000,000. Including the employees of the manufacturing company, it employs over 320,000 men and women.

The telephone business grows somewhat faster than general business, and as I have pointed out, general business grows somewhat faster than the population. This growth in our business means a continual increase in plant and facilities, so that our construction program is over \$350,000,000 a year. Of this, nearly \$100,000,000 is for reconstruction, that is, for replacing plant which has worn out or become obsolete; so that our net additions to our plant are somewhere between \$250,000,000 and \$275,000,000 a year.

The American Telephone & Telegraph Co. itself has over 360,000 owners of its stock, all of which is common stock. These stockholders are located in every part of the United States as well as some in Canada and other parts of the world. The average holding is 26 shares each. It is interesting to note also that nobody owns as much as 1% of our stock, so it seems to me that the telephone company is literally publicly owned. We believe this is a good thing for the country generally; in other words, that it is a good thing and in line with the present development of events that the people of the country should own directly an interest in the basic enterprises. Of course, it goes without saying that it is a good thing for us financially. It broadens the market for our securities and, so long as our earnings and credit are satisfactory, makes it possible for us to obtain the large amounts of new money needed annually to keep up with our necessary extensions of facilities.

Our business is also a vast retail business. What we do is to handle 50,000,000 separate individual transactions every day. These transactions are handled every day in the year and any time in the 24 hours, and they are individual in the sense that Mr. A. wants to talk to Mr. B., etc.—in other words, a specific individual service in each case.

A further significant fact about our enterprise is the narrow margin of profit with which it is carried on. The balance available for surplus—that is, the profit after the payment of interest and dividends, both of which in our business we consider are in the nature of fixed charges, amounts to less than a cent a day a telephone. This narrow margin of profit is an illustration of the small margin with which large business enterprises can be successfully operated. It is because of the fact that we are able to plan carefully over a period of years, and because our business is so stable, that we are able to carry on with such a narrow margin. It is interesting to note that the difference between prosperity and loss for a great national business of the size of the telephone business is based on something like a cent a day a telephone.

In its organization for a nation-wide business under State and Federal laws and State and Federal regulation, in the intricacy and complexity of its operations, in its maintenance of a large scientific research department as well as a large group of people engaged on economics and improvements in operation, in the relatively small margin of profit with which it operates, in its stability and planning or budgeting of its operations in advance and finally in its widely distributed ownership and in its size, it seems



to me to be an excellent illustration of some of the significant facts in our economic progress.

I cannot close my remarks without referring to what is, after all, the most vital thing in business, and that is the ideals of business and the integrity of management.

Along with remarkable material progress, there has been a correspondingly remarkable development in the standards of business honor and integrity. Practices and ethics which not so long ago were looked upon as being entirely justified, have become in every sense outlawed to-day.

To-day it is probably big business which leads in those higher standards. It may be that it is the ability to take a long-time view of business, as contrasted with the desire for immediate return, that has made possible the adoption of these higher standards. Big business, incorporated as it is, realizes that it is established for the long haul and that in the long run scrupulous honesty and integrity are the best rules for success.

I like to think that these higher ethics are based on higher ideals, but the knowledge that they are based also on sound business judgment, assures the fact that they are firmly implanted in the business world.

This growth of higher standards of business ethics has already been of the greatest significance in the progress of the country. Obviously, it has made for greater confidence between the people of the country and business enterprises generally, and for the greater confidence which exists between Government and business—a fact recently emphasized by President Coolidge. It is a business asset that we should all guard with care, for it is an asset which can be easily damaged by thoughtlessness and selfish action. It is indispensable to the continued world leadership of our country in industrial affairs.

In thinking over our present economic situation, there is one duty that seems clear to me. Each of us who is engaged in business whether investment banking, manufacturing or communications, should at all times study the trend of events and analyze what that means in our particular fields. Not long ago, running a business could have been likened to driving a stage coach over rough roads and whipping up the horses. Now we are operating a high-powered mechanism, in some ways as delicately adjusted as a watch. If any of us in our respective fields fails to do his part with skill and integrity, the damage to our economic progress can be greater than ever before. I know that we, in the telephone business, recognize our responsibilities; and, with the new era of wide distribution of investments, that you, as investment bankers, must sense your added responsibilities. If each business goes on in the future, working out its own problems, with sympathetic understanding, and in co-operation with others, the future for continued increasing well-being in our country is assured—and there is nothing inconsistent with that economic progress and the maintenance of the ideals, traditions and spirit of America. We can all be good citizens ourselves, and we can have our respective business enterprises good American citizens—good American institutions thriving and growing under American ideals and traditions.

#### Address of Welcome of Peter O. Knight—Growth in Deposits of Florida Banks—Florida a State Without Taxation.

Florida's prosperity was dealt with by Peter O. Knight, of the Bank of West Tampa (Florida) in an address of welcome on Dec. 8 before the Investment Bankers Association, Mr. Knight at the same time calling attention to the fact that Florida is a State in which no income, corporation, franchise, inheritance taxes, etc., are imposed. We quote the following from his remarks:

I am not such a very old man—at least, I do not think I am—and yet I saw the first house built in St. Petersburg. It was in the winter of 1890, the same year that I located in Tampa, a little town then 22 miles from here. At that time there was a bank in Tampa with \$300,000 of total resources. It was the only bank in south Florida. When I say south Florida, I mean the east as well as the west coast, and at that time Florida was so undiscovered, so undeveloped, so poor, that the deposits, the total deposits of all the banks of the State of Florida were about \$2,000,000.

Shortly after I located in Tampa I organized the Exchange National Bank. And it will please you here to know that last night its deposits were just eleven times as much as the deposits of all the banks in the entire State of Florida when I discovered this now city and located in Tampa.

It will probably astonish you to know that now the total deposits of all the banks of Florida are just three and a half times as much as all of the deposits of all the banks in the sixteen Southern States in 1881. To be more exact, the deposits of the 16 Southern States at that time were \$231,000,000, and to-day the deposits of all the banks in Florida are between seven hundred and fifty and eight hundred millions. I doubt if a more amazing story of stupendous and rapid growth of any territory in this country, and the world, so far as that is concerned, has ever yet been told or can be told.

And this prosperity of Florida, the prosperity that Florida is now having is not due to any hectic real estate speculation that this State has been afflicted with, but to fundamental underlying conditions, and to consistent, continuous development and growth of the past thirty years.

Florida is a marvelous State. It is larger than New York, Rhode Island and Massachusetts combined, and although only 7% of its soil is under cultivation, it supports its population of 1,300,000 people, and an equal number of tourists and outsiders, and actually ships 100,000 carloads of citrus fruits and perishable materials besides. Because of the very ability, the productivity and the fertility of its soil in this magnificent climate, it can support a population of twelve million more. It can increase its annual shipping to a million cars per annum.

It actually produces 250 varieties of fruits, vegetables and field crops. I assert without fear of successful contradiction, that the soil of Florida to-day produces more wealth per capita per acre than any spot on this earth, Cuba not excepted.

This State could build a wall around itself and support its people without any intercourse with the outside world. It furnishes 80% of the phosphate that the people of the United States use. It furnishes 60% of the naval stores that the people of the United States use. Outside of the Mediterranean, it is the greatest sponge market in the world. Whoever heard of Florida as a manufacturing State, and yet last year the value of our manufactured products approximated three hundred million dollars.

Why, in Tampa, where I live, we have one manufacturing industry, the manufacture of clear Havana cigars, that manufactures and ships to the people of the United States in fifteen days more clear Havana cigars than are exported from Cuba to the nation in a year. And the value of that manufactured product amounts to forty millions of dollars, just eight times as much as Uncle Sam paid Spain for the State when she bought it.

And so I could go on, but time forbids. Suffice it to say that there is only one Florida. Florida has a monopoly. You can grow grain, corn,

barley, wheat, apples, potatoes, tomatoes, beans, peaches, apricots, and so forth, everywhere and anywhere in the United States, but the spot that citrus fruits can be grown upon and vegetables in winter, when fabulous prices are paid for them, is so small that a postage stamp upon the map of the United States would cover it. And when you realize we have a nation now of three hundred and fifty billions of dollars of wealth, one hundred and fifty millions of people, with half the gold supply of the earth, the giant of the earth, financially and otherwise, increasing at the rate of one million and a half per annum, increasing at the rate of twelve to fifteen billion dollars per annum in wealth, and that the spot of productivity can never be increased, the startling force of that statement becomes apparent.

Florida has only one competitor: California. California is a marvelous State. California is a wonderful State. California is the most wonderful State in this Union, except Florida.

Conceding that the climate of California is equal to ours, conceding that the fertility of soil of California is equal to ours, conceding that its natural resources are equal to ours, the fact remains—I hate to say it, but it seems I must, that California is from two to nine days from the market and Florida is from ten to fifty hours to eighty million people. God made that condition and man cannot unmake it. The man in the North and in the East can eat his dinner there to-day and in Florida to-morrow. The business man, in order to have his home in Florida, doesn't have to retire. He can keep in business there and have his home here and commute between the North and here.

But wonderful as is our climate, wonderful as is our soil and actual resources, the great glory of Florida is in the conservatism of its citizens. Florida is a conservative of conservatives. It is now and always has been the most conservative State in the Union. While most of the men in this Union have for the past fifteen or twenty years been engaged in undertaking to make your natural unnatural, have been engaged by law to create the conditions whereby water will run up-hill, have been engaged in making little fish eat big fish, we in Florida have always believed in the law of the survival of the fittest. We believe it was so in difficult times, is now and always will be.

We have no severance tax, and no franchise tax, and no corporation tax, and no corporation stock tax and no intangible tax, and no income tax and no inheritance tax.

I saw some weeks ago in some literature floating around this country containing propaganda detrimental to Florida that some real estate agent in Miami had induced the State of Florida to repeal the inheritance tax. That statement, of course, is false. With all due respect to the many friends I have in the real estate business, I do not think any real estate man ever had sense enough to think about that.

We have no taxes of the sort I have mentioned. We never have had, and we have not had for several reasons. In the first place, Florida does not need them. We have more paved highways, more public improvements per capita, and you gentlemen will find that statement to be absolutely true when you float around this State for a week or so, than any other State in the Union, and yet Florida to-day has no bonded indebtedness. It does not owe one single, solitary cent, and it has seven million dollars in its Treasury. While the only manner in which we can raise taxation for State purposes is by an occupational tax and an ad valorem tax upon real and personal property, and while the value of the property of the State of Florida exceeds six billion dollars for assessment purpose, all of the property in the State of Florida, real, personal, mixed, railroads, utilities, deposits in the banks, everything, is assessed in the insignificant amount of five hundred and fifty million dollars, less than 10% of its value, and I challenge any State in this Union to produce its counterpart.

That we have had no graft or no scandal in our public affairs, and that the administration of our public affairs has been economical and honest is only too well illustrated by that statement.

In the next place we have no inheritance tax because we think it is wrong. We think an inheritance tax is Socialistic, Bolshevistic, Communistic and Anarchistic.

We agree with President Coolidge that it is legalized robbery. I want to say right here, by way of parenthesis, if my time can be extended for a few moments, that while I am a Democrat and never voted anything but the Democratic ticket in my life, upon the question of taxation and State rights, Coolidge and Mellon are good enough Democrats for me.

I want to say something else, with all due respect to that great man who is now gone, who will go down in history as one of the world's greatest characters, Calvin Coolidge is making the best President this United States has had since Grover Cleveland, and Andrew Mellon is making the best Secretary of the Treasury this country has ever had.

We marvel at the Bolshevik in Russia who takes private property at the point of a gun. We shudder at the bandit in Mexico who takes private property at the point of a pistol. Oh, we discourse learnedly in our magazines and journals at the stupidity of the French who are about to make a capital levy, but we do worse in this country. We make it unlawful for the man who has worked hard and acquired an estate to give it in his lifetime to his family, so that he shall be compelled to keep it, so when he dies the Government can take it away from him. I have more respect for the bandit in Mexico and the Bolshevik in Russia who takes the property at the point of a gun, because there is some courage connected with what they are doing, but the politician in this country who votes for that sort of legislation has nothing but ignorance and prejudice and pure cussedness and cowardice behind him.

And so far as the French are concerned, I have much more respect for their proposal, because they take it when the man is alive, when his guiding hand is there to still take care of the estate he has built up, but here we take it away from him after he is dead, when the guiding hand is gone and when the estate needs that guidance more than at any other time. So Mr. Coolidge has condemned it and Mellon has condemned it, the American Bankers Association has condemned it, the Chamber of Commerce of the United States has condemned it and the Manufacturers' Association of the United States has condemned it, and every other intelligent body that has passed upon it.

So to that extent, with public opinion worked up to this point, when the Ways and Means Committee met in October in Washington, 32 Governors walked up there and said: "Here, we want this iniquitous tax repealed. This is no function of Federal Government. This is something for the State." And then Green, who calls himself a Republican from Iowa, and Garner, who calls himself a Democrat from Texas—and if Garner was in Iowa he would be a Republican, and if Green was in Texas he would be a Democrat—neither of them have any political convictions. They are Democrat and Republican for revenue only, respectively. Then they say, why, you men do not know what you are talking about. Florida has no inheritance tax and everybody is going there now, and if you repeal the Federal inheritance tax law everybody will go to Florida. What we must do is this: The Government does not need the revenue, but we want to keep the Federal inheritance tax and we want to give the State back 80% of what they pay, so that Florida will be forced to levy an inheritance tax.



And so, now, this unholy two of the Socialistic majority of the Ways and Means Committee have submitted to Congress, yesterday, a proposal of that kind. Nothing more un-American, nothing more detrimental to the interests of this country has been proposed, nothing.

When those remarkable men finished the framing of our Constitution, the most wonderful instrument that ever was framed by mortals, they had defined in that instrument the rights of the individual, so no matter how great or how powerful he might become he could never interfere with the rights of the States or with the Federal Government.

In that marvelous document they defined the rights of the States so no matter how powerful a State might become it could never interfere with the Federal Government over the rights of the individual. They defined the powers of the Federal Government, so no matter how great it might become it could never interfere with the rights of the individual or of the respective States.

In fact, under our theory of Government, all the people of the United States combined, cannot take away from the humblest citizen of the land the slightest right guaranteed him by that marvelous instrument.

And yet, we here have a proposition of asking the Federal Government to coerce a sovereign State into the enactment of legislation of a purely local concern against the wishes of a majority of people of that State. Why, there is nothing more ridiculous that has ever been presented to an American Congress, nothing in the history of this country.

I watched Washington for many years with great interest, not that I wanted to go there officially, because I several times declined that honor, but because I take a keen interest in public affairs. You gentlemen probably never thought about it, but if you will think about it, you will notice that a man who goes there and stays about a year and a half generally becomes afflicted with the disease of Washingtonitis, the principal symptom of which is that the man who goes there generally loses what little common sense he had when he went there. The only two shining examples that have not done that are Coolidge and Mellon.

With more wealth and more population than Norway or Sweden or Scotland or Ireland or Denmark or Holland or Belgium or Switzerland or Cuba, or any of the Balkan States, even as they existed before the war, and more wealth than Italy and Spain, oh, God, how little we know ourselves; how little we appreciate ourselves; how little the American citizen understands the American citizen! I know we must be patient with the weaknesses and fallacies of mankind, but when I reflect upon our wonderful past, when I contemplate our magnificent present, when I visualize what the future has yet to unfold, and yet I see people running here and there saying, "Oh, it is all wrong. Our form of Government is all wrong. We need to amend the Constitution still further. We need the initiative and the referendum and the recall and our seat of Government in Europe and Congress given the power to pass upon the constitutionality of its own enactments," I wonder if they have gone mad. Because if what these people want should come to pass, instead of having a Government and a constitutional limitation whereby the rights of the minority will all be protected against the arbitrary wishes of an unreasonable majority, you will have no Government, but mobocracy and anarchy. What this blatant minority wants is not going to come to pass, because the American citizen, the loyal, loving, patriotic American can prepare his ideals to see the American eagle on its wings floating to still loftier heights as the years roll by. And so we Floridians believe with Abraham Lincoln that while you can fool some of the people all of the time, and all of the people some of the time, you cannot fool all the people all of the time.

So we will continue to have optimism, we will continue to have confidence in this great nation, of which we are a part. We will continue to believe that Congress will not pass such iniquitous measures as are now proposed, and if it does, the fairness and the justice and the right-mindedness of the people in time will have it revealed and accord to Florida that which is its just due.

#### Message from President Coolidge.

Commendation of the work of the Investment Bankers Association came in a message from President Coolidge to the Association's President, Thomas N. Dysart. This communication, read at the session of the 8th, was as follows:

*The White House, Washington, Dec. 1 1925.*

*My dear Mr. Dysart:*

Will you be good enough to present my greetings to the members of the Investment Bankers Association of America at your annual convention to be held in St. Petersburg on Dec. 9.

The activities of your Association in educating the public along the lines of sound investment are of genuine service to the nation. Your work is of double value. On the one hand, it helps to prevent our reservoir of capital from being drained into unsound and unprofitable ventures. On the other hand, it is important to secure a greater participation on the part of the public in its enterprises, which are essentially sound and profitable. Such widespread participation tends to the dissemination of knowledge of the needs and achievements of industry. Such knowledge cannot fail to be helpful in furthering a mutual understanding between business and the public in general.

Very truly yours,  
CALVIN COOLIDGE.

*Thomas N. Dysart, President.*

#### Message from Secretary of the Treasury Mellon.

From Secretary of the Treasury Mellon the Association, through President Dysart, received a message in which Mr. Mellon expressed himself as deeply impressed with the views of the Association's "Federal Taxation Committee regarding the necessity for restricting future issues of tax-exempt securities and also adjusting the surtaxes in order that tax avoidance may cease and funds seeking investment may be attracted into productive business rather than tax-exempt securities." The message of Secretary Mellon follows:

THE SECRETARY OF THE TREASURY.

*Washington, Dec. 4 1925.*

*My dear Mr. Dysart:*

I hope you will extend my cordial greetings to the members of the Investment Bankers Association of America on the occasion of their annual meeting at St. Petersburg on Dec. 7.

The members of your Association are closely in touch with conditions throughout the country and are especially qualified to judge of the effects of the present system of taxation upon the flow of capital into business

and industry. For these reasons I have been deeply impressed with the views expressed by your Federal Taxation Committee regarding the necessity for restricting future issues of tax-exempt securities and also adjusting the surtaxes in order that tax avoidance may cease and funds seeking investment may be attracted into productive business rather than tax-exempt securities.

Taxation cannot fail to have its influence on investments; and it must also be remembered that another important factor in the present state of the credit and security market is the program of Government economy and payment of the public debt, which has been so steadfastly adhered to in recent years. From this source alone the sum of more than half a billion dollars has annually been made available for investment in business. At the same time the burden of taxation has been lightened; the public credit has been improved, and the foundation has been laid for an orderly retirement of the public debt within a reasonable number of years.

This is in accordance with the historic policy of this Government which, from the beginning, has always balanced its budget and promptly extinguished the public debt. It is of the utmost importance that this policy be adhered to, for if a sound system of taxation is adopted and the present policy of Governmental economy and orderly debt retirement is continued, we may look forward with confidence to an era of increased prosperity in which everyone will share.

Very truly yours,

A. W. MELLON, *Secretary of the Treasury.*

*Thomas N. Dysart, Esq., President Investment Bankers Association of America, St. Petersburg, Fla.*

#### Report of Committee on Real Estate Securities— Increase in Volume of Real Estate Loans Building Costs and Rents.

One of the most comprehensive of the reports presented at the convention of the Investment Bankers Association of America was that of the Committee on Real Estate Securities, by Chairman H. N. Gottlieb, of S. W. Straus & Co., of Chicago. Stating that "there is but one outstanding fundamental observation which the Committee wishes to present for special consideration in this report," the Committee said:

It is the tendency to exalt shibboleths over substance. One such shibboleth is found in the term "guaranty." Elsewhere in this report is a thoughtful expression of the legitimate scope and function of guarantees in connection with bonds and mortgages, and there is no design here to disparage offerings of guaranteed securities. The Committee does feel, however, that it cannot subscribe to an attitude which makes the guaranty a substitute for sound substance in the project itself, particularly when the mere existence of a guaranty, irrespective of its inherent quality and value, is proclaimed as all-sufficient. There have been similar erroneous conceptions in the past, which may still exist in certain quarters; for example, the impression is some times conveyed, in connection with purchases of real estate, that, if an abstract of title is procured, certified to be a correct abstract by a reputable title or abstract company, assurance of good title is thereby obtained without examination, and opinion of title, by a competent attorney. In like manner, a psychological link sometimes exists or is induced between a guaranty of title and some element of guaranty of payment. The Committee feels that not only should investment bankers themselves carefully avoid the stressing of guaranty in a way to lull scrutiny of the basic security, but that the message of this Association through the medium of this report should go forth to the investing public, that in the application of sound investment principles both should the guaranty itself be weighed so as to attribute to it no magic qualities, which, inherently, it does not merit, but that, valuable as it may be, it should not be exalted so as to inculcate indifference to the primary security.

Another such shibboleth relates to the matter of appraisals, if not in the use of the term itself, nevertheless essentially in the way appraisals are utilized. The attitude which we have in mind is one which seems to consider that the quotation of appraisal figures, whatever their source and whatever lack of reality they possess, bestows immunity from the actual facts and figures and a precise measure of the values which inhere in the transaction. Here again there is no desire to indulge in a wholesale condemnation of appraisals. We all know that weight and value attach to particular appraisers and appraisals, in particular localities, and in such localities those who are among the initiate sufficiently to differentiate between appraisers and to analyze the elements of appraisal may derive therefrom real insight into the merits of the project. We should take thought, however, that the public generally are not equipped to discriminate and analyze in this fashion, and that, in the absence of this capacity, unknown and irresponsible appraisers and grossly excessive appraisals, both in the aggregate and in the constituent factors, may be persuasive to the unwary investor. We feel that the investment banker has a responsibility in this regard. There may be differences of opinion as to percentages of loans and requirements of valuation for securities laws and other purposes; but there are certain cardinal principles of real estate financing which cannot be ignored and for disregard of which no indulgent appraisals can afford a conscionable shield. Such principles are that in a construction bond issue, for example, the mortgagor should itself invest a sufficient amount either in funds or in property—in other words, should have a sufficient stake or equity in the project—so as both to insure endeavor and zeal on his own part to make the project a success and to provide an adequate margin to guard against decline and depreciation, resulting either from general economic change or forced sale consequent upon individual disaster. In the case of completed projects, the substantial equivalent of initial investment by the mortgagor is to be found in valuations based upon records of earnings, actual sales, and clearly demonstrable elements of exceptional value or exceptional circumstance, rather than speculative, optimistic appraisal. Unless these factors exist, no compliance with legal or other formal requirements and no attractiveness of circular, either statistical or otherwise, can afford a satisfactory substitute. The investment banker must be the main critic of his own offering; he must insist that the substance, rather than the shibboleth, be there. He can not else shrive his conscience, or rather than that—because there is no intent to impute lack of conscience—he cannot, without the resolutely determined substance, fulfill affirmatively his own high function in the American business world.

In presenting the report its general scope for the year 1925 was indicated by the nature of the subdivisions of the report (following the introductory Subdivision I) as follows:

- II. General comment, under the caption, "Substance vs. Shibboleth."
- III. An analysis of essential factors in connection with construction payments.



- IV. Leasehold bonds.
- V. Land Trust Certificates.
- VI. Guaranteed vs. Unguaranteed Bonds and Mortgages.
- VII. Financing Agriculture.
- VIII. Timber Bonds.
- IX. A comprehensive analysis of authoritative statistics on building costs and rents, accompanied by charts and tables.
- X. Bibliography.

It was pointed out that Subdivision VII on agricultural finance and Subdivision VIII on timber bonds were supplied, respectively, by Louis K. Boysen, Vice-President of First Trust & Savings Bank, Chicago, and Walter A. Graff, Vice-President of Baker, Fentress & Co., Chicago, and should be read in conjunction with the 1923 and 1924 reports on these subjects. The other portions of the report were prepared by members of the committee, with the assistance of their business organizations.

In its general comment the report said:

*Substance vs. Shibboleth.*

The increased interest in real estate securities is a natural reflex of their growing volume. In 1919 the volume of city real estate bonds offered to the public was estimated to be \$50,000,000; in 1923, \$500,000,000. It is probable that the total volume of urban real estate bonds in 1925 will be close to \$1,000,000,000. The relative monetary importance of these securities in the investment field is indicated by the comparison of this figure of \$1,000,000,000 with the 1925 estimated total of \$5,500,000,000 for all other investment securities representing private capital investment.

There have been two main currents in prevalent comment about real estate securities.

One current represents a criticism of criticism; the other expresses misgivings about trends in real estate financing, or addresses itself to condemnation of specific offerings.

In the first category, objection is found to indiscriminate criticism of real estate securities on the ground that real estate bonds and mortgages as a class rank high as a safe, conservative security, and constitute a great contribution to the upbuilding of our communities; that they compare favorably with other types of investment securities which are subjected to far less critical scrutiny; and that much adverse comment of real estate securities is predicated upon the invidious effort of competitors to discredit a new type of attractive security invading the investing field, rather than upon a warranted solicitude in the interest of safeguarding the investing public.

The second current takes cognizance of the rapid expansion of the volume of offerings of real estate securities, the increasing number of dealers engaging in this field, either exclusively or in conjunction with the offering of other investment securities; the facility with which the business may be undertaken irrespective of resources, experience or salutary regulation either by public authority or established canons of business practice; and doubt as to whether the present economic structure and prospective economic developments, such as building shortage or building surplus, building costs and rents, enter sufficiently into the reckoning of soundness of projects to insure normal safety.

The Real Estate Securities Committee feels that it cannot conceive and offer a formula which can solve all the difficulties which are inherent in this subject. There have been in the past efforts to weigh and present the alternative views on various questions of practice, (such as percentages of loans, corporate trustees, impounding of construction funds, and land and building appraisals in circulars and advertising), and to submit for the thoughtful consideration of the members the factors which must be taken into account in determining a safe and proper course to pursue in this field of finance. The Committee has felt that the function of an annual report should not be an endeavor to present a comprehensive treatise on the whole subject each year, but rather to proceed on the assumption that reports of preceding years are available for study by the members, and that the new reports in the successive years should embody new material and new thought, supplementary of the reports which have preceded and formulated in the light of significant developments and augmented experience. The cumulative product of the passing years may thus be combined with concerted attention and emphasis upon the wisdom which may be newly gleaned in a review of progress achieved and new trends exhibited.

The concrete results of this general purpose of the committee are represented by various portions of this report, as indicated by the enumeration of its main divisions in the introductory paragraph. The discussions of agricultural loans, timber bonds, mortgages on leaseholds, guaranteed bonds and mortgages, and land trust certificates, are, in some cases, studies by the committee which have heretofore been published in the course of the year and are here reproduced for permanent use, and in other cases, amplifications, bringing down to date previous reports on the respective subject either earlier this year or in previous years. The material thus incorporated in the report, together with the analysis of procedure in the matter of construction payments, the synopsis of available statistical data on rents and costs, and the bibliography supplementing that of last year are submitted to the members of the association and others interested in the hope that they will afford credible and reliable information to aid in the determination of sound business course.

#### GUARANTEED VS. UNGUARANTEED BONDS AND MORTGAGES.

Under the above head the report had the following to say:

Opinions vary as to the necessity or wisdom of guaranteeing mortgage securities. Many of the largest and most successful makers and distributors of such securities do not guarantee them, and do not admit the necessity for a guarantee.

On the other hand, the sale of mortgage securities with guarantees of one form or another is undoubtedly growing. Until recent years this business has been largely confined to a few companies dealing only in New York City mortgages. More recently the idea has spread to other cities, and in the case of the investments of some of the great life insurance companies, local companies who act as their correspondents, guarantee in some form or another the mortgages originating with them. Still more recently companies located in different parts of the country and doing a limited business, are endeavoring to do a country-wide business by advertising the guarantee of a surety company. Until lately such guarantees seem to have been confined to bonds secured by specific mortgages, but offerings are now being made of bonds secured by a pool of scattered mortgages with a surety company guarantee.

Perhaps the soundest underlying argument for the guarantee is the quality of safety which has always been imputed to conservative mortgage investments and the feeling that all elements of risk or loss should, as far as possible, be removed.

The sale of guaranteed New York City mortgages has grown enormously of recent years. Four of the leading guarantee companies, with capital, surplus and undivided profits of approximately \$52,000,000 at the close of 1924, had outstanding guarantees of approximately \$850,000,000, the ratios between capital, surplus and undivided profits and guarantees ranging from approximately six times to more than twenty-five times. In the case of two of these companies, capital was also at the risk of title guarantees or deposit liabilities as well. It is obvious, of course, that the failure of any considerable percentage of the risks outstanding would make the guarantee ineffective, so that both prudence and good faith would seem to require that a reasonable and definite relation between capital and guarantees should always be maintained.

It seems equally clear that in any such business which is to continue, losses ordinarily must be paid from current profits and not from the guarantee fund, so that in the long run, if the business is to survive and keep its customers, whether a guarantee exists or not, it must take care of its occasional mistakes and losses. Stating it another way, in the final analysis, a guarantee is as good as the securities to which it attaches.

The guarantee by local companies of mortgages sold to life insurance companies takes different forms and is often limited in extent. This feature has grown out of the desire of the life insurance companies to invest in mortgages over a wide area faster than their home office machinery could be reasonably developed. In some cases an agreement is simply reached that the guaranteeing company will purchase any loans which on later inspection do not meet with approval; in others, that they will relieve the life companies of any loan in which defaults occur. Cases have already arisen under which the local companies have been unable to fulfill their part in the agreement, and in a sense this method may be considered, partially at least, as a temporary bridge until the necessary experience has been gained and machinery developed.

#### Guaranteeing by the Issuing Company.

If the capital of the issuing company is employed in banking, title insurance, or other forms of risk, in such a manner that the relation between the mortgages guaranteed and the capital necessary to make good such guarantee is not clear and sufficient, the principal may be considered questionable and may sooner or later be called into question.

#### Guarantee by Surety Companies.

This is a new development of the business and as surety companies' capital is at the risk of many forms of liability, and the comments made in the previous paragraph apply in part at least. In any event, something more than a statement of the assets and liabilities of the surety company should be furnished—some definite idea as to the real strength of the guarantee—whether a separate fund is set aside for these guarantees—the ratio between the fund and the guarantees outstanding, the methods employed by the surety companies in checking appraisals, &c. The actual experience of the surety companies in guaranteeing this form of risk has not been sufficient to determine fully the extent of risk involved, especially in contemplation of a large volume of business over a wide area and dealing with companies of varying degrees of experience, qualifications and standing. Such a system, unless carefully safeguarded, might result in a false sense of security and the issuance and purchase of many doubtful securities. Moreover, it will probably result in giving a wider market to a class of securities than they intrinsically deserve.

#### Guaranteed by Separate but Allied Companies.

This method, especially if the capital of the guaranteeing company is at no other risk, and if it maintains a reasonable and definite ratio between its capital, surplus and profits and its guarantee, is probably the soundest and best. It has been stated, however, and it will bear repeating, that:

"Experience has demonstrated that the best guarantee from loss, both from the standpoint of the lender and the investor and, incidentally, the best interests of the borrower, is the character and experience of the issuing house, conservative appraisals, a substantial equity in each individual property, careful supervision, and provision for continuous reductions of the loan."

Some of the data supplied in the report under the caption, "Building Costs and Rents," is given herewith:

#### 1. The Facts as to Building Costs.

Because of the variations in different parts of the country and between different classes of construction, it is difficult to present in brief form an accurate picture of changes in building costs. We have to depend on various "index numbers" prepared by public or private organizations which attempt to measure fluctuating building costs in terms of a pre-war year which is considered as the "base" (i. e., as 100). As the methods of computing these index numbers vary, and as some of them are based on only one type of construction or upon conditions in one section of the country, the results show some variation. On the whole, however, the differences are not great and the index numbers may be accepted as giving a reasonably accurate picture of actual conditions.

The fluctuations in building costs for the last eight years are presented graphically in the accompanying chart No. 1. Apart from the precipitous rise in the post-war boom of 1919-20 and the sharp decline in the succeeding business depression, the most striking characteristic of the trend of costs as depicted by this chart is the comparative stability of the last three years. While building material prices have fallen slightly with short-time fluctuations corresponding more or less closely to those of the general level of commodity prices, the wages of building craftsmen have been slowly but steadily rising, with the result that building costs as a whole have not varied as much as 6% since the middle of 1923. In the same three years, the spread between building costs and general commodity prices has gradually narrowed, almost solely as a result of rising commodity prices.

The essential facts may be briefly summarized as follows:

- A. Building costs today (September 1925) are:
  - (a) Approximately 92% above the 1913 level.
  - (b) Approximately 24% below the peak which was reached in the spring of 1920, when costs were 154% above the monthly average for 1913.
  - (c) Approximately 16% above the low point of March 1922, following the severe business depression of 1921.
  - (d) Slightly above the level reached one year ago.
- B. Building material prices to-day (September 1925) are:
  - (a) 74% above the 1913 level.
  - (b) 42% below the peak reached in April 1920, when building material prices stood at 300, or 200% above the monthly average for 1913.
  - (c) Approximately 12% above the last major "low" which was reached in March 1922, following the severe depression of 1921.
  - (d) Less than 2% above the level reached one year ago, but about 5% below the high point reached during the spring of this year.
- C. Building wages to-day (September 1925) are:
  - (a) Probably at the highest levels they have ever attained (though the bonuses which have been paid in recent years in addition to the regular wage scales are now almost wholly lacking).
  - (b) 119% above the 1913 level.
  - (c) 12% above the former peak reached in the last quarter of 1920.
  - (d) About 2% above the level of one year ago.

The detailed figures on which the above summaries are based will be found in Tables A and B. These tables present practically all the well-



known index numbers which have been developed to measure changes in building costs:

(a) *The Federal Reserve Bank of New York's index of construction costs*, which is calculated by combining in the ratio of 3 to 2 the index numbers of building material prices published by the United States Bureau of Labor Statistics and index numbers of building labor wages developed by the bank.

This index is based on the year 1913 and was carried back by the bank only to that year. We have, however, used the same methods, the same source for building material prices, and data in regard to the wages of artisans before 1913 published by Dr. W. R. Burgess, now of the Federal Reserve Bank of New York, in order to extend the index number back to 1900.

This index number is probably the most satisfactory indicator of changes in general construction costs for the country as a whole.

(b) *The Aberthaw Index*, which is based on the actual cost of constructing a seven-story reinforced concrete factory building, erected under almost ideal conditions by the Aberthaw Company of Boston in the fall of 1914. Estimates have been made of the cost of erecting the same building, under the conditions of building material prices and building wages of each year since 1914 and are now carried on from month to month. These estimates are then expressed as percentages of the actual cost in 1914.

This is an excellent measure of the trend of building costs for the particular type of building covered, particularly in the New England district. It is not so good an indicator of changing costs in other types of buildings and for the country as a whole.

(c) *The Engineering News Record Index*, which purports to be a national index of general construction costs for the United States and is based on the changing prices of the great basic building materials (structural steel shapes, cement and Southern pine lumber) and on the changing wages of common labor. Other building materials are presumed to be produced usually in the immediate locality and their prices therefore to be subject to fluctuating local conditions. The year 1913 is taken as the base.

The index is subject to the criticism that it includes the prices of only a few building materials and of only one class of labor and probably inflates unduly the increase in building costs.

(d) *The index prepared for the Associated General Contractors of America* and published monthly in the "Constructor." It is based on the prices paid by contractors for 9 building materials in 12 cities and on building wages paid in 12 cities. Materials, prices and wages are combined in the ratio of 1 to 1. The year 1913 is used as base.

(e) *The Federal Reserve Bank of New York's index of building wages*, which is based on the wages received by eight building crafts in eight different cities and three types of unskilled labor in the eight cities. In combining the two types of wages, skilled labor is given twice the weight of unskilled labor. The year 1913 is used as the base.

This index is carried back by the bank only to the year 1913. We have, however, made use of wages of artisans before 1913 published by Dr. W. R. Burgess, now of the Federal Reserve Bank of New York, to extend the index number back to 1900.

(f) *The United States Bureau of Labor Statistics' index of building material prices*. This makes use of the year 1913 as the base and is a reasonably satisfactory measure of fluctuations in the building material markets.

(g) *The two index numbers of building material prices of The United States Department of Commerce*, representing the relative cost of building materials entering into the construction of a six-room frame house and a six-room brick house, respectively. The prices used are those paid for materials by contractors in some 60 cities of the United States. They are weighted by the relative importance of each commodity in the construction of a typical six-room house.

*Note.*—Indexes of construction cost are also compiled and published by the American Appraisal Co. These have the advantage of being classified by class of building and by geographic areas. Charts 2 and 3 present in graphic form the changes in building material prices, building wages, building volume and unfilled material orders since 1924.

2. *Comparison of the level of building costs with the level of commodity prices, rents and the cost of living.*

But while building costs are high, so are all costs and all prices. In fact, the major part of the rise in building costs since 1913 is due to the decline in the value of the dollar. This decreased purchasing power of the dollar shows itself in a higher level of wholesale and retail prices of all commodities, in a higher cost of living, and in a higher level of wages and of incomes throughout the whole field of industry.

What has been happening in these other fields may be briefly summarized as follows:

A. While building material prices have been rising 74%, the wholesale prices of all commodities have risen 60%. Incidentally, it may be noted that the wholesale prices of different groups of commodities have risen in somewhat different proportions. For instance, farm products are now 63% above the 1913 level; foods, 59%; chemicals and drugs, 35%; metals and metal products, 27%; house furnishing goods, 69%; fuel and lighting, 70%, and cloths and clothing 90%. While, therefore, building materials are now about 8.75% above the general level of prices, they have not risen as rapidly as some other commodities.

B. While building costs have been rising 92%, the cost of living (based on retail prices) has risen, according to the U. S. Department of Labor, by at least 73.5%. (The latest figures available are for last June.) Building costs are, therefore, only 10.7% above the general cost of living level. The peak in the cost of living was reached in June 1920, when living costs were 117% above the 1913 average.

C. Considering the more important constituents in the cost of living budget (retail prices), we find that clothing has risen 70.6%, food 55%, house furnishings and furniture 114.3% and cost of shelter or rent 67.4%.

The detailed figures on which the above summaries are based are presented in Table C and charted graphically in Chart 4. [We omit all charts—Ed.]

### 3. *The facts as to rents.*

According to the official calculation of the Department of Labor, the cost of shelter or rent is now, as stated in the preceding section, approximately 67% above the monthly average for 1913. This index which applies particularly to the rents paid by working-class families is based on figures collected by special agents from 275 to 2,000 houses and apartments in each of 35 cities. If this index be accepted as an accurate measure of the increase in rents, it is interesting to note that rents have not risen as rapidly as the general cost of living, which, according to the same authority, is 73.5% above the 1913 level. Further, two other important items in the cost of living budget have risen more rapidly than rent: clothing has increased by 70.6% and house furnishings and furniture by 114.3%.

During the war, rents rose more slowly than commodity prices, the cost of living and the cost of construction. During the years 1916 to 1920, commodity prices climbed upward at an alarming rate, but house rents, while rising also, ascended much more gradually, because of inertia, force of custom and in some cases legal restrictions. As a consequence, in the 1920 peak, when the Department of Labor's general cost of living index had reached 210 and its index of wholesale prices had attained 250, the house

rent index had not yet climbed to 160. However, when other prices tumbled, house rents remained on approximately the same plane from the early part of 1921 to the middle of 1923. By the end of 1921, both wholesale and retail prices in general had fallen so much that their index numbers were as low as, or lower than, the index of house rents. From 1922 up to the middle of 1924, house rents rose rather sharply, while the trend of both wholesale and retail prices was only slowly upward. During the past year, the rent index has declined less than half of 1% to 167.5 while the indexes of general wholesale prices and general retail prices have risen slightly to 160 and 173.5, respectively.

The National Industrial Conference Board compiles an independent index of rents and of the cost of living. A study of these indexes shows a similar relationship between rents and prices, though the Board's index number of housing is somewhat higher than that of the Department of Labor. In August it stood at 179, as compared with the Board's index of 168.7 for the cost of living generally.

Semi-annual surveys of the rental market are made by the National Association of Real Estate Boards through its constituent boards in 250 or more cities. These surveys constitute one of our best sources of information in regard to general trends in this market. The following extracts are quoted from their latest report, which was published last June:

"An increasing percentage of the cities reporting indicate a stabilization of residential rents. 70% of all the reports indicate stationary rentals. This is 7% greater than the percentage of cities making this report in December and 2% less than in June 1924. 19% of all reports indicate a tenancy downward on rents, 2% more than in December and 4% more than in June 1924. Only 11% report rents rising.

"None of the cities over 500,000 report a tenancy of rents to increase, while one-third of them report a downward tenancy. There is doubtless a connection between these reports and those given on the building situation, none of the cities of this size reporting any shortage of apartments and only two reporting a shortage of single-family dwellings. The greatest uniformity of reports of rising rents comes from cities under 25,000 where the shortage of residential properties is likewise uniformly reported.

"The average rent per room per month appears to have increased slightly over a year ago, although in some cases there has been a decrease.

"In the Central Eastern section, rents are reported rising only on single-family dwellings and only 6% of the cities report any increase in rents for this type; 38% of all the cities in this section report a tendency down for rents in large apartment buildings."

The following table summarizes some interesting data in regard to rents presented in the six semi-annual surveys which the Board has so far published. The table gives the percentages of cities at each date, reporting rising, stationary and falling trends of rents for both residential and business structures. The increasing degree of stabilization is apparent.

Date of Survey.	Oct. 1922.	June 27 1923.	Nov. 1 1923.	June 1 1924.	Dec. 1 1924.	June 1925.
Rising.....	34	53	40	10	17	11
Stationary.....	23	36	50	74	65	70
Falling.....	44	11	10	16	18	19
Business rents:						
Rising.....	60	73	57	*	45	*
Stationary.....	34	24	37	*	47	*
Falling.....	6	3	6	*	8	*

\* Not reported.

Periodical surveys of rental conditions insofar as office buildings are concerned are made by the Renting Committee of the National Association of Building Owners and Managers. The following paragraphs are quoted from their latest survey, covering 27 cities and dated April 1 1925:

"This report includes data from 27 cities and it indicates the office building situation in these cities (accurately) as surveys have been completed covering all office buildings."

## FINANCING AGRICULTURE.

We also quote from the report the following on the "Financing of Agriculture":

In studying agriculture and its financial needs in this country, we should go back to fundamental principles, which, like that of any other industry, are based on the doctrine of supply and demand.

Before the Civil War we had 2,660,000 farms, most of which were located in the eastern and southern part of the United States. Thirty years later, after the most tremendous agricultural development known in the history of the world, we had 5,660,000 farms, or an increase of approximately 3,000,000, or more than double the amount we had previous to the war. By 1,900 most of the good agricultural land in this country had been homesteaded and settled. During the next twenty years the number of farms increased more slowly. By 1920 they reached a total of 6,448,366. Since then our number of farms has decreased.

According to the United States census, our urban population jumped ahead of our rural population during the period from 1910 to 1920, our urban population increasing 12,000,000 and our rural population only 1,600,000. It has been estimated that the population of our cities has increased another 8,000,000 during the last five years, and that our urban population represents approximately 55% of our entire population, whereas it was only 43% in 1910. It is further estimated that the population of our cities by 1930 will exceed 70,000,000, or 60% of our total population. With an ever-increasing demand for food, it would seem that the supply of agricultural products should always find a ready and profitable market. That this is the normal situation became apparent with the period starting in 1897, for from that time until the opening of the World War in 1914, the normal gradual increased demand for food stuffs, wool and cotton was increasingly felt from year to year as the demand from the cities and commercial industries grew. It followed, therefore, that the farmers during that period were generally prosperous.

The artificial stimulus of war and the necessity of speeding production to help feed Europe then brought on a period of feverish activity in agriculture, inflation of food prices and a consequent orgy of speculation in land. When the war was over and Europe in 1920 had adjusted its own production to its needs, the land and agricultural boom came to a sudden collapse, leaving about 10% of our farmers financially involved in land speculation, and others with large surplus stocks of food and cattle for which there was no profitable market. Continued over-production in some commodities, and two or three years continuous crop failure in the Northwest due to drouth, did not help to balance matters, and the farming industry of this country passed through the most serious crisis in 1920, 1921 and 1922 which it has ever experienced.

To add to the other evils of deflation, credit conditions were bad. Little money was available for rural credits. The efficiency of the Federal Farm Loan Act, passed in 1916, was brought to a standstill by a law suit fostered by the Farm Mortgage Bankers Association, in which the constitutionality of the Federal Farm Loan Act was contested. While this suit rested in the Supreme Court of the United States in 1919 and 1920, neither the Federal Land Banks nor the Joint Stock Land Banks were able to lend any money. The constitutionality of the Act was upheld by a Supreme Court decision in February, 1921, and immediately the Federal Land Banks and Joint stock Land Banks became large lenders of funds to deserving farmers, and the agricultural credit system was re-established on reasonable interest rates.



There was a slight improvement in agricultural conditions in 1923. The year 1924 showed a substantial return to prosperity. Our surplus stocks of grain were absorbed and the call from the cities for food, cotton and wool re-established the equilibrium between supply and demand, and the year came to a close with reasonable profits for the farmer.

The returns for 1925 will show no bumper crops, but the production is of good quality and generous quantity and is very well adjusted for our needs. The three money crops are cotton, wheat and corn. The cotton crop will probably total 14,000,000 bales, worth approximately \$1,500,000,000, or about the same as 1924. Wheat is reported 173,000,000 bushels short of the bumper crop of 1924 and 137,000,000 bushels less than the last five-year average. This means we will have very little wheat for export and it is, therefore, reasonable to presume that the shortage will result in substantial price increases before next spring. Our corn crop this year will exceed the short corn crop of 1924 by 500,000,000 bushels. This excess of corn is causing some apprehension in the Corn Belt, but in the writer's opinion comes at an opportune time. The rising prices in cattle and hogs will enable the Corn Belt farmer to turn his corn into meat and thus realize \$1 a bushel for it. While there is a visible shortage in the supply of cattle and hogs for feeding purposes, feeders are still obtainable from the western and southern ranches. The price of corn suffered a collapse in September and October due to the evident large supply, but the early part of November is showing a substantial increase in price. The farmer who can carry his corn for 60 or 90 days should be given the necessary financial aid, either through the local bank discounting his paper with the Federal Reserve System, or with the assistance of the Intermediate Credits Bank of his district.

The low purchasing point of the farmer's dollar was reached in 1921 when it struck 68c. as compared to the purchase price of non-agricultural commodities. It rose gradually to 87c. in October 1924, and it now stands at 94c., an increase of 26c. since 1921. While it is still 6c. below normal, if it continues to increase as it has during the last year, it should reach par some time early in 1926.

Summing up the present situation and eliminating a few areas suffering from drouth, there is a general atmosphere of moderate prosperity throughout all the agricultural districts of the United States. It is the opinion of the writer that the thrifty farmers engaged in cultivating good land are now entering into a cycle of ever-increasing prosperity which will continue for many years if speculation at fancy prices in land is curbed, and thrift and industry are practiced. Sheep and wool prices came back in 1922. They have evidently come to stay. The cotton price came back in 1923. It also remains. Wheat and corn prices revived in 1924. Wheat has remained firm. Corn has suffered a relapse due to the excessive crop. Feeding of this surplus will restore the price of corn. Dairy products, cattle and hogs have all swung into the line of higher prices. They are probably going to remain on this basis.

One of the main reasons why agriculture is not only going to remain on its feet, but constantly get better, is the fact that for the first time in history the American farmer has at his command a credit system adequate for all his needs. This has come about by the establishment of the Federal Farm Loan System, which is to the American farmer what the Federal Reserve System is to the commercial world.

#### Federal Farm Loan Act.

Three types of banks to lend money to farmers have been created under the Federal Farm Loan Act. The members of the Investment Bankers Association are all familiar with the operations of these banks, and details of their method of operation are, therefore, unnecessary. The number of Joint Stock Land banks has by various consolidations been reduced to 52. As of Oct. 1 1925 they have loaned \$592,010,240 to 78,293 farmers. The twelve Federal Land banks have during the same period loaned \$1,139,627,799 to 370,876 farmers. During the last year the banks have loaned a total of \$251,793,435 distributed as follows: Texas \$30,246,300, Iowa \$28,535,350, Illinois \$16,915,800, North Carolina \$11,860,950. In all the other States the volume of new loans falls below the ten million mark. The net worth of the twelve Federal Land banks is \$65,696,599 73. The net worth of the Joint Stock Land banks aggregates \$50,304,990 46.

A third type of bank operating under the Federal Farm Loan Act lends money to farmers indirectly by rediscounting their notes, and to farmer organizations directly, accepting as security the various commodities grown and raised upon the farm. The banks making these loans are called "Federal Intermediate Credit Banks." There are twelve of them, one located in each Federal Land bank district, and generally officered by the same men. The Intermediate Credit banks have since their organization in 1923 loaned approximately \$179,000,000. This brings the grand total loaned under the Federal Farm Loan System to approximately \$1,900,000,000, or about one-fourth of the estimated farm mortgage debt of the United States. The partial refunding of this debt into long-time amortization loans at low interest rates has been of inestimable value to our farming communities, not only in the actual saving of interest rates on the mortgages so refunded, but also because it has forced competition to the same basis. The average interest rate to-day on farm mortgages throughout the United States is probably 1% per annum less than it was prior to 1921, and the saving in interest rates alone probably approximates \$80,000,000 a year. The maximum interest rate that a farmer is charged on an amortization loan is 6%. No commission whatever is charged. To-day the farmer in Illinois and Iowa is getting his farm loan at 5 1/4% interest, without commission, and has 24 years in which to pay off his mortgage debt on a definite amortization basis which he can easily meet, as is evidenced by the good collection records maintained by nearly all the banks in the System even during the period of deflation and poor prices.

There are a few problems the farmer still must solve. He cannot hope to stabilize prices unless he has an orderly system of marketing his agricultural products. No further Federal aid is necessary to accomplish this. The local bank and the Intermediate Credit Bank should at all times be willing and able to finance him so that he can hold his products and dispose of them to the best advantage. Co-operative marketing has proven successful in the California fruit industry, and more recently in the cotton, rice and tobacco industries. Through an enlargement or possibly better understanding of the parcel post, the farmer should be able to reach the consumer direct. Poultry, eggs, butter and fruits are consumed in large quantities daily by the people in the cities, who would be glad to buy them direct from the farmer and thus avoid to some extent the excessive prices they are now paying for these commodities due to the charges added by several middle-men.

The Intermediate Credit Banks, which form an important link in the Federal Farm Loan System in furnishing funds from six months to three years, are in their campaign for improved production and marketing credits, encountering opposition from many local banks. In our opinion this is a short-sighted policy because after all the local country bank is dependent for its successful future on the prosperity of its farmer customers. The country banker should be educated to realize the advantage of the banks in the Federal Farm Loan System and be asked to co-operate to the fullest extent.

#### Timber Bonds.

The demand for capital in the lumber industry has been relatively large and we have noted a tendency to finance on a funded basis instead of temporarily over the bank counters. As a result, there has been on the whole a smaller volume of "distress sales" in the lumber market and much less disturbance in the liquidation of operating credits. In considerable measure it appears that the industry has learned the folly of trying to finance a permanent or fixed term operation solely on "receivables," generated in the distribution of the product, and has found that the fixed assets and timber reserves afford an abundant source of self-liquidating credit ideally qualified to meet all the requirements of serial or sinking fund financing at an advantageous average interest rate over the period of conversion.

We have the satisfaction to report that no default in this department of finance has been reported to us; on the contrary, all obligations have been faithfully met and several issues have been retired prior to fixed maturities. Timber bonds have maintained a relative level on the yield basis normal to permanent financing in this industry. The demand for these securities from banks and other investors is manifestly broader than ever before.

A note of warning might not be amiss. The lumber business, along with other industries, has been very active the past few years. This situation probably cannot continue indefinitely and a slowing down is inevitable as soon as building and construction, which have been at a peak, ease off. We have noted a tendency to handle some deals rather promotive in character and development, which trend, coupled with entering a field notably active at the moment, is likely to bring unhappy results later.

There has been a trend over the past several months looking toward consolidations and mergers in the lumber industry which movement, it is hoped, may be crystallized in something concrete and bring about more efficient forest and mill management and better selling technique, all of which should have a beneficial effect.

In fine, the progress of the year in this department of investment banking has been satisfactory.

#### Dangers of "The Giant Power Situation in Pennsylvania"—Resolution Calling Attention of A. B. A. to I. B. A. Report.

At the session on the 9th inst. of the Convention of the Investment Bankers Association of America, a report by a special committee appointed early in the year to look into what is known as "The Giant Power Situation in Pennsylvania" was brought before the Association. Richard E. Norton, of Philadelphia, a member of the Association's Board of Governors, was Chairman of the meeting, but inasmuch as it was impossible for him to be present, the report was submitted by Mr. Frothingham, of Coffin & Burr, Boston. Preliminary to the report Mr. Frothingham had something to say, as follows, regarding the dangers involved in the proposal:

*President Dysart and Gentlemen:* This is my maiden appearance before you in presenting a report and I may not have the right formula for doing it, but if you will permit me I will make a few remarks before presenting this report of Mr. Norton's.

Every now and then propositions dangerous to the aims and purposes and often to the very structure of a business make their appearance. This giant power proposition of Pennsylvania is such a danger to the light and power industry.

Opposition and difficulty, I suppose, are beneficial to all business. It forces them to give more attention to their processes and to their product, and in this respect the electric light and power business occupies no position of special immunity. It must constantly be prepared to meet propaganda against this business, to meet unwise suggestions, to meet the opposition of those who stand for public ownership and operation and interference in the management of the business.

But to my thinking, there is one and only one way of meeting that situation, and that is for the service to give so good an account of itself, to give such abundant service so universal and so fraught with a high public policy that it earns the command and respect of the public that is served.

The light and power business does, however, stand in a special category in at least one respect. It is a regulated public monopoly, regulated by public authority. This does not give it, of course, any God-given right to immunity from attack or freedom from competition.

The business is based broadly on questions of public policy, as it seems to me, and in the long run that method of conducting the business must prevail which proves to give the best service to the public.

There is, however, one fact in connection with this special position that the utility industries occupy, and that is, the burden of responsibility that is imposed upon public authority, under whose jurisdiction this Association has distributed billions of public service securities, to put forth no plans that are ill-considered, that are immature, that represent unscientific or impractical matters, or that have back of them merely political motives. This special responsibility lies on the public regulating authority because it is, in a very special way, the ear of the public, and because it is vested with a sovereign power that it must not abuse.

It seems to me that in considering these questions, the dangers of this giant power proposal, we should not attack it merely as a menace to the investment that has been made in the public service securities. The subject is deeper than that. The public is entitled to the best service that it can receive. It is not, per se, concerned with the losses in value which may be experienced in order that it can secure the best service that it can get. So, to my thinking, it is essential to search these proposals to see what of good they contain, and to that extent adopt them, and to see what a public menace they contain, and to that extent resist them. Mr. Norton, the Chairman of this committee, and Mr. Charles Penrose have, in a most able way, analyzed these giant power proposals and have brought to the surface fundamental errors contained in them, and the menace in them to the public service.

It seems to me that on that broad ground, the menace to public service, this Association can well stand flatly and make a determined opposition to the accomplishment of these plans. I have looked into them myself, too, and it seems to me that they violate every precept of sound, scientific management of finance, and of wise public policy. The propositions, to mention only two of them, to separate into different corporations, production, transmission and distribution, where we all know that the combination of those functions is the real essence of value for these public service issues, or to inject the public utility business into the fortunes of industry, which this proposition does, where we all know that its stability of earnings is due to the fact that it does not associate itself directly with industry



but confines itself entirely to the manufacture and distribution of kilowatt hours.

Now I will read Mr. Norton's report.

This report, presented under the head, "Giant Power and Its Effect Upon Investment," follows:

The profoundly important giant power situation has been recrystallized in the recent appointment of a Tri-State Giant Power Commission, jointly by the Governors of Pennsylvania, New York and New Jersey. The new Commission held its first meeting on Nov. 7. Recently, invitation has been extended to the Governors of Maryland, West Virginia and Ohio to appoint representatives to serve with the Tri-State Giant Power Commission, as observers in drafting a proposed compact for regulation of interstate electric power transmission. Giant power is again in the public mind.

A brief review is appropriate of the circumstances surrounding the introduction of the giant power issue in Pennsylvania; what giant power proposes; wherein lie its serious menace and dangers, both to the electric public utilities and their investment securities; how it was brought to the attention of the Investment Bankers Association of America, and what steps have been taken to combat this menace to the public service.

#### *How It Came About.*

At the end of February, this year, there appeared in Pennsylvania the so-called giant power report, issued under the name of the Commonwealth of Pennsylvania. It comprises nearly 500 pages, is prefaced by a message of transmittal by the Governor, and it represents the studies of a so-called Giant Power Survey Board created by Act of the Pennsylvania Legislature two years previous. Almost immediately following the appearance of the report, there were introduced into the Pennsylvania Legislature then in session, the some 19 so-called giant power bills, based upon the recommendations of the giant power report.

#### *What Giant Power Proposes.*

The significant features, as you will recall, are: first, to establish so-called giant power stations, of approximately 500,000 kilowatts capacity each, at the mouth of mines in western Pennsylvania, transmit this energy throughout Pennsylvania over high-tension transmission lines, and secure distribution through the present electric public utility systems whose generating capacity now installed would be used only "for standby or intermittent service." The report would provide further distribution through municipal or other agencies to be created in territory not now served. It was proposed that a "common pool of power" would be created and be segregated into three major classes: generation, transmission and distribution; and that no corporation be allowed to do more than one of these three kinds of business. The report and the bills that were submitted had further to do with radical legal changes as affecting confiscation of property rights, annulment of existing charters and sweeping changes in the basis of rate structures and valuation.

#### *Wherein Lie Its Serious Menace and Dangers, Both to the Electric Public Utilities and Their Investment Securities.*

As has been called to attention by the engineers, giant power bases its fundamental keystone upon an economic fallacy. It assumes that the cost of production of electrical energy for the State of Pennsylvania can be based upon a net fuel cost—25 cents a ton in the bunkers of the mine-mouth power stations—that is wholly dependent upon the continued ability, week in and week out, the years around, to market profitably all of the immense quantities of by-products and residue that would accumulate from the mining of 25,000 tons of coal material per day, for each so-called giant power station—when the largest coal mine in the world produces less than 10,000 tons per day. Giant power loses sight of the indissoluble dependence which would thereby be created for the electric utilities in Pennsylvania upon industrial demand for these by-products and this residue of coal mining and coal distillation. This audience needs little reminder of the varied fortunes of the coal market in years past, nor do you need to be told that the vast quantity of industrial commodity which the "mine-mouth companies" (proposed in giant power) would have to dispose of profitably, even in prosperous times, would have to be marketed in competition with long-established sources of supply, controlled in part at least by industrial interests in Pennsylvania and elsewhere, who have requirement of these commodities, which at the present time are secured from plants already established and representing large investment already made. It is hardly necessary to stress what the complexion of the picture would be in times of industrial depression, when even the normal demand for these commodities would be affected, as has been during similar periods in the past.

Giant power, then, would sweep away a determining factor in the stability of electric public utility investment securities. It has long been recognized that, unlike the industrials, the electric utilities have reflected little the general depression which industrially the country has been subjected to from time to time. This is in part due to the steady growth of population and in part to the diversity factor which the utilities have the advantage of in supplying a wide variety of industries, not all of whom are affected to the same extent in an industrial depression. In short, the utilities have been as far removed as possible from the causes of industrial depression. Just where the need appears greatest for complete independence from the unavoidable fluctuations of economic conditions in industry, there it is giant power proposes the most intimate and indissoluble dependence for power supply in Pennsylvania upon industrial conditions.

With their knowledge of business administration, the members of the Investment Bankers Association of America will be able instantly to grasp how grave is the hazard imposed in the impracticable and senseless proposal that no corporation be allowed to do more than one of the three major kinds of electric power business; namely, generation, transmission and distribution. Giant power sets limits that would prohibit unified operation and control of these major utility operations. Giant power brings forward the proposal to disintegrate the power utilities in Pennsylvania. I am not certain that even yet the bankers clearly understand that the proposals, had they become law, would have disintegrated such systems as the Duquesne Light Co. at Pittsburgh, the West Penn Power Co., the Philadelphia Electric Co. and nearly countless other existing systems in the State. I need not dwell in detail upon the inevitable effect which such disintegration would have had upon the investment securities of the utility companies, as well as upon the operation and management of the properties.

As bankers who have assisted in financing public utilities, you are familiar with the great investment which a large modern power station represents. Therefore, you can appreciate the extent of the economic fallacy in that proposal of giant power which would relegate all existing public utility power stations to practical abandonment, for use only in "standby or intermittent service," while reliance is proposed to be placed for the entire supply of base load power in Pennsylvania, upon untried, unbuilt and visionary "mine-mouth stations."

I could dwell at much greater length upon the dangers of what giant power proposes. Probably, in the history of the electric utility industry, there is no more far-reaching example of unsound, uneconomic, imprac-

ticable and dangerous legislative proposals affecting the future of the industry itself, than these which appeared first in Pennsylvania and since that time have been sought by the Governor of Pennsylvania to be made a national issue. You are familiar with the latter's public speaking tour, which extended even to the Pacific Coast, during the past summer, in behalf of the giant power issues.

#### *How It Was Brought to the Attention of I. B. A. A.*

Giant power was brought to the attention of your Association in an informal report made to the Executive Committee at the White Sulphur Springs meeting in May of this year. The speaker, in making that report, outlined the situation as brought to his attention by the electric public utility industry itself, in Pennsylvania. As a result, the President of the Association appointed a Giant Power Committee to combat the dangers of these proposals. The speaker was appointed Chairman of that committee and can report that immediate steps were taken which resulted in the facts in connection with giant power being brought to the attention of every member of the Investment Bankers Association of America throughout the United States. The committee has kept closely in touch with the situation and with the leaders in the electric utility industry. The committee recognizes the need for continuance of such action and co-operation.

#### *What Steps Have Been Taken to Combat This Menace.*

Immediately after there had been opportunity for analysis of the giant power report and the significance of its proposals were recognized, the electric utility industry in Pennsylvania took immediate steps to bring to the public the facts in connection with giant power. Exhaustive data were presented in testimony at legislative hearings at Harrisburg and every one of the 19 bills was defeated, and the Legislature adjourned for two years.

Recently, as outlined at the outset of this report, a Tri-State Giant Power Commission has been appointed jointly by the Governors of Pennsylvania, New York and New Jersey, and as I have also explained, Maryland, West Virginia and Ohio have been invited to send representatives, as observers. The effect of the appointment of this Tri-State Giant Power Commission has been to widen the significance of giant power and to recrystallize the subject in the public mind. Various announcements from Harrisburg indicate as probable the calling of a special session of the Pennsylvania Legislature, to consider giant power.

The Philadelphia Chamber of Commerce, one of the largest commercial organizations in the United States, has taken active part in co-operating with the electric utility industry in combating giant power. Many of you are familiar with their public-spirited action in devoting the June 1925 issue of their official publication to the subject of power, as an answer to the giant power proposals.

Recently, the Pennsylvania State Chamber of Commerce, with headquarters at Harrisburg, has followed this lead and at the present time is taking active steps in bringing to the public the facts in connection with giant power.

The Bond Club of Philadelphia has taken active interest in the subject and has been addressed by an engineer close to the situation, upon the menace to the stability of public utility investment securities involved in the proposed legislation.

#### *In Conclusion.*

Your committee recognizes in the Pennsylvania situation, which has recently been enlarged to include New York and New Jersey, a gravely serious menace. It is one which the investment banker cannot escape. So far as radical proposals are concerned, it could not be more unsound. It is fraught, as you have seen, with danger to existing public utility enterprises and would threaten the stability of the investment securities of the existing companies. The inevitable effect upon industry itself and upon general financial conditions, if the giant power legislation became law, can be recognized by this Association.

In view of the situation which this report seeks to outline, it is my opinion that the menace of giant power warrants every co-operation which the Investment Bankers Association can give. Giant power has a significance to the investment banker, as well as to the electric utilities.

Following the presentation of the report Mr. Frothingham stated that the following resolution would be offered to bring the matter to the attention of the American Bankers Association:

*Resolved*, That the Executive Secretary of this Association be instructed to forward to the Executive Secretary of the American Bankers Association copies of the 1925 report of the Special Giant Power Committee, together with copies of the analysis of the so-called giant power scheme by Mr. Charles Penrose, with the request that such copies be transmitted to the Governor of the American Bankers Association.

The report and resolution were adopted.

#### **Report of Public Service Securities Committee of Investment Bankers Association—Opposition to Great Falls Water Power Project.**

Continued opposition on the part of the Investment Bankers Association to the proposed legislation for the development by the Federal Government of the so-called Great Falls Water Power Project on the Potomac River was called for in the report of the Association's Public Service Securities Committee. In the absence of the Chairman of the committee, Henry C. Olcott, of the Continental & Commercial Trust & Savings Bank of Chicago, the report was presented by Henry Hayes, of Stone & Webster, a member of the committee. The report, which also called attention to the unsoundness of the Pennsylvania "Giant Power" proposals, follows:

#### *Legislation.*

During the year 1925 the Legislatures of 42 States were in session. Your committee has throughout the year made an organized effort to which the course of legislation affecting the public utility business in the various States. We know of no measures of importance harmful to the industry that have been enacted.

Reference is made in this Committee's Interim Report of May 1925 to certain legislation then pending in Michigan, Wisconsin, New Jersey and Illinois.

Special attention is directed to the so-called Barr Bill, introduced in the recent session of the Illinois Legislature, known as Senate Bill No. 367, which is referred to in said interim report. This bill provides that any public utility operating within the State of Illinois under a franchise shall,



under certain conditions and upon surrender of such franchise, be entitled to receive a "terminable permit."

It is of particular interest because of the fact that the franchises, under which all of the surface lines operate in the city of Chicago, expire Feb. 1 1927, co-terminously with the maturity of various bond issues aggregating very large amounts, secured by the street railway properties. Under an existing Illinois statute the city cannot grant the street railway companies a franchise which runs more than 20 years and it is believed impossible to finance the surface lines under such a franchise. Therefore, the question of whether it will become possible for the companies to receive terminable permits is of pressing interest. The Barr Bill failed to pass during the last session of the Legislature, but a commission was appointed to consider the question of the terminable permit as operating in various parts of the country, outside of the State, which committee, we understand, is now in the course of pursuing its investigations. The next regular session of the Illinois Legislature does not convene until January 1927, or within 30 days of the expiration of the present franchises. It is possible that a special session will be called during the coming year to consider the report of the committee appointed by the last Legislature. In 1920 the Investment Bankers Association went on record as approving the principle of the terminable permit and at the White Sulphur meeting in May 1925 re-affirmed its approval and specifically gave its support to the principle of the terminable permit, as set forth in Illinois Senate Bill No. 367. This committee, therefore, recommends to the Board of Governors that it continue to give special attention to this situation, and should occasion arise, take whatever steps it may see fit to support the Barr Bill or such similar measure as may be introduced in order to deal with this situation.

#### Great Falls Power Development.

For a considerable period there has been before Congress a proposition for the development by the Federal Government of the so-called Great Falls Power Project on the Potomac River. The Association has consistently opposed Government construction, ownership and operation of public utilities. The Board of Governors at the White Sulphur Springs meeting in May 1925, approved the recommendation of the Public Utilities Committee that such opposition be continued against the Great Falls power legislation, as amended, to contemplate partial Government construction and ownership, with a leasing of the property to private interests in lieu of Government operation. It is probable that this matter will be actively pressed in the next Congress and we recommend that the Investment Bankers Association of America continue its opposition to the proposed legislation.

#### Giant Power Situation.

Special attention is called to the giant power legislative proposals originated in Pennsylvania. Quoting from an address on this subject, delivered by Mr. Charles Penrose, on Oct. 15 1925, the significant features of the proposals were:

"First, a proposal to establish so-called giant power generating stations, each of about 500,000 kilowatts capacity at the mouth of the mines in western Pennsylvania, transmit this energy at high-tension throughout Pennsylvania, and secure distribution through the present electric public utility systems whose generating capacity now installed would be used only for standby or intermittent service. The report would provide for further distribution through municipal or other agencies to be created in territory not now served. It was proposed that a 'common pool of power' would be created and be segregated into three major classes: Generation, transmission and distribution; and that no corporation be allowed to do more than one of these three kinds of business. The report and bills that were submitted had further to do with radical legal changes as affecting confiscation of property rights, annulment of existing charters, and sweeping changes in the bases of rate structures and valuation."

The principles involved were radical in the extreme and so menacing that a special committee to deal with the situation was appointed during the year by the President of this Association. These measures were defeated in the recent session of the Pennsylvania Legislature, but the principles contained therein have since been the subject of widespread propaganda throughout the country. We strongly urge the importance of this matter and recommend that the Association use every means at its command to bring about a public realization of the unsoundness of this so-called giant power plan.

#### Public Utility Valuations.

During the past year history has been made in values and many public utility properties have changed hands at what appear to be extraordinarily high prices. It may perhaps be well to enter a word of caution in regard to the possible danger of financing public service corporations on the valuations based on the very high prices which have recently been paid for a controlling interest in some properties.

It seems to this committee, therefore, to be particularly important to the end that opportunity be given to the investing public to properly analyze values, that members of the Association release complete data in offerings of public utility securities. In this connection, the attention of members is again called to the ruling of better practice, set forth in the 1923 annual report of the Business Conduct Committee.

### Report of Federal Taxation Committee of Investment Bankers Association—Letter to House Committee Regarding Tax Revision.

The report of the Federal Taxation Committee of the Investment Bankers Association, presented by Eugene E. Thompson, of Crane, Parris & Co., Washington, referred to the newly drafted bill of the House Ways and Means Committee and to the fact that the Association's Federal Taxation Commission had appeared at the hearings of the House Committee and filed a brief on behalf of the Association. Five major recommendations, said Mr. Thompson, were presented, as follows:

1. The reduction of the rates of the individual income tax to the point where the combined surtax and normal tax will not exceed 25% in order that tax avoidance may cease and funds seeking investment may be attracted into productive business rather than tax-exempt securities.
2. The repeal of the Federal estate and gift taxes, upon the ground that death taxes should be left to the several States and that such levies should be used by the Federal Government only in times of war emergencies.
3. The elimination of both items of capital gains and capital losses for purposes of the income tax, pursuant to the resolution adopted by the Association at the last annual meeting held at Cleveland, Ohio.
4. The exemption of the interest on bonds, notes and other obligations of American corporations held by non-resident aliens from the application of the United States income tax when the country of which such non-resident alien is a citizen or subject in like cases extends reciprocal rights to citizens of the United States.

5. The repeal of the provisions of the present law for publicity of the amount of tax paid by every taxpayer.

Along with the report was a letter addressed by Mr. Thompson's committee to the House Committee, in which the former's views on tax revision were set out. We give the letter herewith:

To the Ways and Means Committee of the House of Representatives:

In connection with the tax bill, we desire to present the following:

The Investment Bankers Association of America is a non-political organization whose members are engaged in the indispensable public service of gathering the savings of the people together to supply the demand for capital for Governmental and industrial purposes.

It now has a membership of some six hundred banking firms. This membership contains not only the greatest private banking firms in the world, but also many of our great American institutions, as well as some of the smallest bond houses. It takes in practically all the eligible legitimate investment security dealers in the United States.

From twenty million investors the members of this Association in recent years have raised about seventy billion dollars of capital, including about ten billion dollars to meet the needs of State and municipal Governments, and to finance the needs of agriculture through the Federal Land banks, and are now placing securities at the rate of approximately six billion dollars a year.

The Association feels, therefore, that it is qualified by experience to judge of the effects of taxation upon the flow of capital into industry and the consequent result upon the cost of living.

Secretary Mellon has estimated that the Treasury's surplus for 1926 will come close to \$290,000,000 and that the surplus in 1927, with revenue based upon the present tax bill, would be between \$250,000,000 and \$300,000,000. This surplus is over and above the amounts required for retirement of the war debt, according to the program which has been established.

Such surplus assures the possibility of a substantial immediate reduction of taxes.

The members of this Association are united in the opinion that the reduction of the rate structure of the individual income tax should follow the principle of fixing the rates at the lowest point possible consistent with adequate revenue and so as to accomplish the minimum disturbance to business.

In the opinion of the Association what should be done is to try to reduce the rates of the surtax to the fullest extent possible so as to enable productive business and investments to compete with tax-exempt securities in the net return to wealthy investors. Such a reform in our present tax system will not only be a great aid to the business of the country but it will also accomplish the result of ultimately increasing the revenues by increasing and broadening the future source of the tax.

The existence of many billions of tax-exempt securities both Federal, State and municipal, already outstanding, even if the emission of additional issues of such tax-exempt securities should be prohibited, affords and will continue to afford the means by which all persons who are so disposed and who think it to their financial advantage in making investments can evade the contribution of their financial advantage in making investments can evade the contribution of their just proportion of the Government's income. Every such person to-day decides for himself whether or not he will pay the Federal income tax. This means of evasion will continue so long as the high surtax makes its use profitable.

The situation is a serious hindrance to business. Investments of billions of dollars in tax-exempt securities diminishes and dries up the supply of capital available to industry. It also means the increasing of the cost of capital to industry which increase is reflected in the higher living costs that reach the pocketbook of every household. The restoration of a large portion of such capital into productive industry would on the other hand inevitably reduce the cost of every article, thus contributing to the general prosperity, comfort, happiness and welfare of the entire people.

The Association is therefore in sympathy with the program of Secretary Mellon, and the Association has gone on record as particularly and unqualifiedly approving the reduction of the rates of the individual income tax to the point where combined surtax and normal will not exceed 25%.

#### Estate Tax.

The Association recommends the repeal of the Federal estate and gift taxes. The Association has already gone on record as favoring such repeal upon the grounds that estate or inheritance taxation should be left to the States.

Practically all the States now levy inheritance or estate taxes. In many instances these taxes are exceedingly complex and at times exceedingly onerous. The result is a constant over-lapping and duplication of taxation and with such levies imposed both by the States and by the Federal Government there is an approach to confiscation. The history of the use of estate or inheritance taxes by the Federal Government is that such levies have been used only in times of war emergency; therefore, the Federal Government should now repeal the present Federal estate tax, leaving that form of taxation to be applied by the States, and thereby reducing to that extent the present burdens.

#### Capital Gains and Losses.

The Association has gone on record as being in favor of the elimination of both items of capital gains and capital losses for purposes of the income tax. A resolution to this effect adopted at the last annual meeting held at Cleveland, Ohio, in September 1924, is as follows:

*Resolved*, That it is the sense of the Investment Bankers Association of America, in convention assembled, that a tax on capital gains is unsound, unwise and uneconomic, and that the Committee on Federal Taxation is hereby authorized to present the views of the Investment Bankers Association of America to the President of the United States, the Secretary of the Treasury, the Finance Committee of the Senate, and the Ways and Means Committee of the House of Representatives, and in this connection to do anything necessary to bring about a revision of the Revenue Act. Be it further

*Resolved*, That for the same reasons above stated, we believe there should be no deduction allowed for capital losses."

It can be asserted without fear of contradiction that one of the most effective measures which could be adopted to simplify the income tax law and the procedure thereunder would be the elimination of capital gains as income and capital losses as deductions. The most complicated provisions of the law deal with the determination of gains and losses. We need only suggest the simplification of procedure which would result from dispensing with the necessity of establishing the valuation as of March 1 1913 of capital assets acquired before that date and upon which a profit has been realized or a loss sustained. These questions of valuation, requiring the exercise of discretion in which honest differences of opinion are bound to occur, are not only difficult of satisfactory solution, but necessarily require a great amount of time, thus delaying the administration of the law and preventing the desired result of an early and certain determination of tax liability on the part of the taxpayer.



Neither item has any proper place in an income tax, which logically and justly should be levied only on the annual recurring flow of income, and, although we recognize the existence of difficulties in connection with a satisfactory policing of the proposition, as for example the possibilities afforded by the corporate form of doing business for passing income to surplus and to capital, nevertheless, it is our opinion that the elimination of both items would result in no material decrease of revenue to the Government over a period of years.

#### Foreign Held Bonds.

Upon this point we propose the amendment to subdivision 1 of Section 217 (a) by the addition of a new clause, as follows:

"Provided, however, That interest on bonds of domestic corporations held by non-resident aliens shall not be treated as income from sources within the United States except to the extent that the country of which such non-resident alien is a citizen or subject taxes, interest on bonds of its domestic corporations when held by citizens of the United States."

The reasons for this suggestion are briefly as follows:

The application of the income tax to foreign held bonds acts as a barrier to the free distribution of securities internationally.

Such taxation is now imposed both by Great Britain and in the United States. Thus a British subject holding American securities finds himself liable to double taxation, namely, a tax in Great Britain on the income received, and a tax in the United States as the source of the income. Likewise, the American citizen owning British securities is taxed in both countries. In the United States the situation is somewhat alleviated by the allowance of a limited credit, but due to the limited nature of this credit in the majority of cases, such income is subject to double taxation.

Nationals of other countries holding bonds of American companies are also liable to pay the United States income tax, and thus a Canadian subject or a Dutch citizen loaning money to a corporation in this country finds himself in a position where he not only does not receive his full interest, as stipulated by the terms of the bond, the amount of the tax being withheld, but in addition, such non-resident alien also finds himself placed under the obligation of making out an income tax return printed in a language other than his own and filled with technical terms.

The result of all of which is the closing of foreign markets for American bonds.

A good illustration of just what this situation is may be found upon reading the following letter received recently by the Guaranty Trust Co. of New York from a Dutch bank. The letter is as follows:

**Banque De Mendes Gans & Cie.,  
Bankierskantoor Van Mendes Gans & Co.,**

Amsterdam, 28 September 1925.

Guaranty Trust Company of New York:

Dears Sirs:—When we had the pleasure of your Vice-President, Mr. Merrell P. Calloway visit us we discussed amongst other subjects the U. S. Income Tax Law as far as applicable to "non-resident aliens." Mr. Calloway requested us to write down for you the view which we take of this law in respect to the interests of the Dutch investor in North American securities.

Before the war the Netherland public has been for a great number of years a large holder of bonds and shares issued by American corporations; until the formation of the U. S. Steel Corporation, mostly of these issued by the railroad corporations. While generally the share holdings were of a speculative nature, bonds were held as safe investment and those issued by companies like the Atchafalpa, T. S. Fe, the Central Pacific, Norfolk and Western, Southern Pacific, Union Pacific, and a number of others enjoyed a great popularity. Also after the first appearance of your Federal Income Tax these conditions continued to last for a long while because most of the bonds held here were bearing so-called "tax free" clause so that two per cent income tax was not deducted from the coupons but paid by the debtor company while in those instances where the bonds are not "free" a two per cent deduction of the income did not amount to much any way and then there were no complicated documents to be filled out nor tiresome formalities to be complied with. Probably it affected the public only in so far that a preference was given to the "tax free" bonds over bonds not carrying this clause.

The war and post war conditions brought great changes in the Dutch investors holdings of American bonds. Though at more than one occasion our public has been a distinct and important buyer of your bonds, the unloading must have been far in excess of the buying and no doubt Holland as an owner of American bonds figures far less prominent than in the pre-war days. The main causes for this change are of course familiar to you, the U. S. having become a creditor nation instead of a debtor one, our investors could obtain elsewhere and especially in their own country a yield on Dutch gilt edged bonds which was at a time quite two per cent over that returned by good American bonds. To-day this difference has almost disappeared and the return here is only a trifle over yours; yet we cannot but remark that your bonds have not regained their old favor. No doubt in explanation a variety of reasons can be cited; one of them we consider to be the U. S. Income Tax Law as affecting the non-resident alien. While during the first five or six years that this law came into force our public scarcely took any notice and probably only bankers were aware that on every non-resident alien, having an income from sources within the U. S. the obligation was laid to render to the Collector of Internal Revenue at Baltimore a declaration of such income (the institution of the so called ownership certificates which have to accompany every coupon presented for payment, being filled out by the bankers for their clients cause no trouble to the client) the existence of the law and the duties it imposes on all kinds of private people have been during the last two or three years brought more and more home to them. Banks and bankers in the U. S. have raised objection to encash coupons sent to them from Holland for collection unless returns had been made by owners or asked for instructions to enable them to make these returns. Quite particularly insisting have been some of the railroad corporations like the Central Pacific, Southern Pacific and Union Pacific who for themselves are interested that either the Income Tax Return Form 1040B shall be properly delivered or Form 1001B rendered to the debtor company. The reason for their demand is obvious; only when one or the other of the two forms have been returned can the two per cent normal tax paid by the debtor company of coupons detached from their issues carrying the tax free clause be reclaimed by payee in these cases where the owner of the bonds' income does not exceed \$1,000— from sources within the U. S. Quite recently the Southern Pacific sent a circular to a number of European bankers in which there is quoted a letter addressed by the U. S. Government to an unnamed foreign banking house and which states amongst other things that unless non-resident bondholders receiving interest on tax free bonds during 1924 properly execute Form 1001B or 1040B the collector will make returns of information in behalf of the non-resident alien individual, based upon the ownership certificates Form 1001 and will collect the tax from the next interest payment due to the non-resident alien individual. Thus apart from having to pay income tax of which we shall say more hereafter our investor is placed under the obligation to grapple with the return form (1040B). We have been told that even a New York banker or lawyer has trouble to find his way through his income tax form; this may be exaggerated but it is certainly true that one should not expect from private citizens that they will be able to grasp the many technical terms printed on the form in a language not their own and without being able to consult official authorities.

For private individuals the tax due amounts, up to a certain income which will not so very often be exceeded here, to six per cent, two per cent of which as we have stated above are paid by the debtor companies on tax-free bonds. Individuals have therefore to pay 4% or 6% of their American income which also tends to alienate investors from American issues. Probably a good many of our countrymen feel it as a kind of injustice that they should be called upon to pay taxes to a foreign country merely because they have lent out money in that country and this feeling will still be accentuated by the knowledge that no tax whatever is imposed in their country on incomes from coupons or dividends to owners outside the Netherlands. Should it be argued that in the United Kingdom the entire income tax—the same as paid by the British subjects living within the United Kingdom—is withheld from coupons the property of foreigners not living in England then we can merely reply that this very fact has almost placed a ban on British bonds here and amongst all our Dutch

customers we do not know of one owning British bonds of which the income tax cannot be reclaimed."

#### Publicity.

We recommend the repeal of the provisions of the present law for publicity of the amount of tax paid by every taxpayer.

The reasons are: The present provision is utterly useless from a Treasury standpoint. It has no excuse except the gratification of idle curiosity. It constitutes an invasion of the citizen's natural right of privacy as to his personal affairs. In many cases it may be extremely hurtful by the unnecessary public disclosure of business reverses. It aids in the defrauding of the public in connection with the sale of fraudulent and worthless securities by providing "sucker lists" for the use of crooked promoters. As to this feature we invite attention to a resolution adopted at the last annual meeting of the National Association of Securities Commissioners, the membership of which is composed of the officials of the various States, who administer the blue sky laws. The resolution reads as follows:

"Whereas, It has developed that the opening by the United States of the income tax lists, affords the promoter and stock salesmen fine opportunity to secure an up-to-date sucker list, thus making available to them the names and exact financial condition of hundreds of thousands of unsuspecting citizens upon whom they can prey, and

Whereas, It has already come to light that these new lists are being compiled and used in certain sections of the country, therefore be it

Resolved, That the National Association of Securities Commissioners, in its effort to protect the public, respectfully call the attention of the President of the United States, and the Secretary of the Treasury, to these facts and request that these officials use their best endeavor to have such practices stopped by the repeal of the law permitting publicity to the income tax list, and be it further

Resolved, That the Secretary of this Association send to the Senators and Congressmen from his State a copy of this resolution with a personal letter calling attention to the effect of the law relating to the publication of income tax returns, which is destined to cost the citizens of the country millions of dollars, and to enrich the coffers of the fraudulent promoter and salesman by a like amount."

Respectfully submitted,

EUGENE E. THOMPSON, Chairman.

Federal Taxation Committee, Investment Bankers Association of America.

Mr. Thompson in his report also had the following to say:

One of the most promising features of the present tax situation is the non-partisan attitude assumed toward the new measure on the part of the members of the Ways and Means Committee who have worked without partisan division or prejudice. It is to be hoped that the same attitude will be continued throughout the legislative course of the bill, and if it shall be so, then the fact will warrant the expectation that the new law may be along lines more nearly approaching what is economically sound in taxation than has been the case with either the present or preceding laws. The politicians are learning their lesson. Tax reduction is too popular to be bushwhacked with any hope of political benefit.

Full measure of credit is due the administration of the budget law, both on the part of the Executive and of Congress. Strict adherence to the budget system has been an important factor contributing to tax reduction. The existence of Treasury surpluses which are basis of tax reduction do not come about magically. They have occurred solely through the drive for economy in the Government and reduced expenditures. This program of economy has already made possible two reductions. The third is now imminent. The approval of the lifting of these burdens has been general. Past cuts in taxes have released funds for investments, have been a great impetus to business, and have been so acknowledged almost universally. The prospective decrease to be made by the present Congress already has been an industrial help.

This report will not attempt to analyze the details of the provisions of the new bill, as reported by the House committee. That would be useless, since the bill is still to be acted upon in both the House and Senate and undoubtedly changes will be made as the consideration of the bill progresses from day to day. Those changes cannot be anticipated, but it will be the duty of the new Committee on Federal Taxation to follow with great care the daily course of the bill through Congress with the aim of trying to prevent adoption of hurtful and damaging provisions and to secure enactment of the best law possible.

It seems appropriate at this time to emphasize the one feature of the present revision which is of outstanding importance in its effect on credits and securities market. The greatest victory for scientific taxation was won when the Ways and Means Committee lowered the surtax rates to a 20% maximum. That action on the part of the House committee constitutes an open recognition of the truth of what has been repeatedly pointed out as the evil effects of the excessive surtaxes of the 1924 law and of the laws preceding it. They were not merely hurtful to business by driving capital into tax-exempt securities and out of productive business, but the tax avoidance resulting from that diversion of capital into tax-exempt securities also meant that the actual tax burden was distributed most unfairly against other classes of investments. The new House committee surtax rates if enacted into law will release capital for investment in the securities of productive business. They will be relatively more productive as revenue producers and will do vastly less harm to business and industry.

#### Foreign-Held Bonds.

Attention is directed to the recommendation on this point made by your committee before the Ways and Means Committee of the House of Representatives.

Your committee is strongly of the opinion that the present policy of applying the income tax to foreign-held bonds is unwise and should be discontinued.

The question to be considered with reference to the imposition of a tax in such cases is not merely one of the power to tax upon the theory respecting the source of the income. Upon the contrary, the question is whether such a tax is a wise measure.

The immediate hurtful effect of such a tax is that it acts as a barrier to the free distribution of securities internationally and restricts American borrowers from foreign markets. The ultimate effects may, however, have much more far-reaching harmful results. The war and post-war conditions have changed this country from a debtor to a creditor nation. If we are to continue to occupy that position in international finance and if American capital is to continue to be invested outside this country then it is highly important that we shall have a due regard for the safety of such foreign investments. It is entirely reasonable to expect that other countries, especially after they may have received the benefit of the placement of American investments, will not be disposed to treat American citizens any better than this country treats their citizens. Therefore, if this country continues its present policy of taxing foreign-held bonds, it will be quite within the range of possibilities that retaliatory taxation may be imposed by other countries against similar American foreign investments, and in the case of such foreign securities as might be already owned by American investors at the time of the imposition of such tax, the effect might substantially reduce the income yield as well as impair the market values of such securities.

In view of the growing extent of American foreign investments, your committee is of the opinion that the time is fast approaching, if it has not



already arrived, when all the possibilities of this situation should receive careful consideration. The amount of revenue realized from the present tax must be relatively insignificant; at least it is certainly disproportionate to the very great damage it may cause if surplus American capital shall continue to find it necessary to seek profitable employment out of this country. Repeal of the present tax, we believe, will tend to the maintenance of good relations internationally.

#### Ownership Certificates.

It is to be noted that a recent ruling of the Treasury Department known as Treasury Decision 8772, approved Nov. 14 1925, discontinued the use of substitute certificates in connection with the collection of the income tax on bond interest.

The denial of the privilege of using the substitute certificate as provided by this recent ruling of the Treasury Department, may operate to do very considerable damage to investment houses by exposing their customers' lists and making it possible for others desiring to take unfair advantage of their opportunities to improperly use such lists.

A protest against this ruling has been filed with the Treasury Department by the Chairman of the Committee on Federal Taxation on behalf of the Association and at the present time the matter is pending before the Department upon this protest and request for reconsideration. Every effort should be made to secure a reversal of the ruling.

#### Tax-Free Covenant Bonds.

As a matter of record this report mentions the action taken by your committee relative to the ruling that was made by the Treasury Department in December of last year with reference to tax-free covenant bonds. The ruling was to the effect that the 2% withholding provision of the Federal income tax law applied in the case of tax-free clauses where such tax-free clauses did not cover the Federal income tax. The ruling affected a large amount of bonds. It might have caused serious market losses, as the effect of the ruling was to unjustly discriminate against this particular class of bonds, placing them in the position where they would have been the only class of bonds in this country on which interest coupons would not be payable in full when due.

A protest against the ruling was duly filed with the Treasury Department by the Chairman of your committee on behalf of the Association, and in addition your committee's counsel prepared a careful brief fully discussing the legal questions involved, which brief was also filed with the Department. The result of the protest was that the objectionable ruling was promptly withdrawn and revoked.

Respectfully submitted for the Federal Taxation Committee,  
EUGENE E. THOMPSON, Chairman.

### Report of Hugh W. Grove, Chairman of State Taxation Committee—Proposal Relative to Certain State Taxes by Borrowing Corporation.

Hugh W. Grove, of the First Wisconsin Co., of Milwaukee, in presenting to the Investment Bankers Association his report as Chairman of the State Taxation Committee, referred to the fact that "there is a constantly increasing number of corporate issues in which the borrowing corporation undertakes to refund to the holder of such bonds certain mill taxes or other taxes lawfully assessed or imposed under the laws of certain States." He added:

There is no standard form of application by which the holder of such bonds may apply to the borrowing corporation for a refund of such taxes. Consequently, if the bondholder is the owner of bonds of more than one issue containing the refunding covenant, he is obliged to apply to each corporation for copies of the particular form required. These forms are not always furnished promptly by the corporation, with the result that the holder suffers a delay of several weeks before he is in a position to make application for the refund.

It has been suggested that this Association might properly cause to be drafted a standard form of application which would be acceptable to all borrowing corporations. If such a form could be drafted, and copies thereof were available at bond houses generally, the matter of making application for such refunds would be greatly simplified.

A great deal of information and many forms now in use have been collected and are being collected by your committee, and your committee recommends that an effort be made to draft a standard form of application for refund of such taxes.

On the subject of State taxation during the year, Mr. Grove had the following to say:

Forty-two of the State Legislatures convened in regular session in 1925. Of these, forty opened their sessions in January, one in April and one in June. The State Taxation Committee has confined itself to supervisory duties, endeavoring to keep in touch with proposed legislation in the various States affecting the interests of investment bankers. Where such legislation has been proposed, the committee has directed the attention of the local investment groups thereto, lending what assistance it could, but taking no direct action in the matter.

#### California.

In the State of California, stocks and bonds issued outside of that State and evidences of indebtedness, including real estate mortgages on real property located outside of California, when held by an individual resident of that State, were taxable at their full value. This tax often equaled the entire amount of income derived from the investment, with the result that the owner thereof avoided legal residence in California, or, if the owner was a legal resident, there was a tendency to conceal the ownership of such so-called "foreign" stocks and bonds. At the November election in 1924 the people of California proposed a constitutional amendment enabling the State Legislature to tax "foreign" securities. The amendment was carried by a substantial majority. The Legislature of that State has passed a law amending certain sections of the political code in order that the above constitutional amendment could be carried into effect.

The new law provides that all bonds, mortgages, notes, debentures, stocks or deeds of trust based upon property outside of California, and all solvent credits based upon property outside of or within the State, shall be assessed to residents of California at 7% of the full cash value thereof, instead of 100% of the full cash value, under the old law. A California resident owning \$1,000 par value of an obligation secured by property outside of the State, the full cash value of which is \$1,000, will now pay the prevailing county rate of \$70 valuation, instead of such rate upon \$1,000 valuation, under the law as it existed prior to the passage of the so-called "New Personal Property Tax Law." California now has a reasonable and equitable taxation measure.

#### Florida.

In 1923 the Legislature of Florida passed an Enabling Act for a constitutional amendment forever abolishing income and inheritance taxes. This was approved by the voters at the last general election by an overwhelming majority, and the amendment is now a part of the State Constitution.

#### Illinois.

Senate Joint Resolution No. 4 was adopted by the Legislature of Illinois, providing that there shall be submitted to the electors of that State, for adoption or rejection, at the next general election of members of the General Assembly of the State of Illinois, a proposition to amend Article 9 of the Constitution, which, if approved by the electors of that State, will lodge authority in the General Assembly to provide by general law for the levy and collection of taxes for public purposes upon persons, property and income. The purpose of the proposed amendment is to permit the employment by the General Assembly of various methods of taxation. The proposal will permit (1) classification of real and personal property with exemptions; (2) income taxation with classification as to amounts and classes of income, and with exemptions; (3) the combination of classification of property with income taxation; (4) so-called severance taxes, and (5) other plans which the Legislature may care to adopt.

#### Michigan.

At the regular election held Nov. 4 1924 a State income tax amendment to the Constitution of Michigan was submitted to the voters. The purpose of that proposed amendment was to empower the Legislature to provide by law a method of taxes upon the net gains, profits and incomes of all citizens and inhabitants of the State, from whatever sources said gains, profits and incomes were derived. Provision was made by which the tax would be graduated and progressive. The amendment was defeated by a vote of more than four to one. This particular amendment was not skillfully drawn and fell an easy prey to its opponents, who pointed out the iniquitous effects of its provisions. The overwhelming vote against this amendment is probably no indication of the disapproval of Michigan voters on the principle of the State income tax Act.

#### North Carolina.

The State income tax law of North Carolina, which levies a tax upon incomes of individuals of 1% on the first \$2,500, with a graduated increase to 3% on all amounts in excess of \$10,000, was amended by the 1925 Legislature to 1 1/2% on the first \$2,500, with a graduated increase to 5% on all amounts in excess of \$15,000.

The inheritance tax law was amended in 1925, increasing the inheritance tax rate on inheritors of the first class, graduated from 1% to 6% instead of 1% to 5%; and on inheritors of the second class, graduated from 5% to 12%, instead of 3% to 7%; and on inheritors of the third class, graduated from 7% to 16%, instead of 5% to 9%.

Under the Constitution of North Carolina, all securities and property of every kind are subject to ad valorem taxes levied by cities, towns and counties, excepting United States Government obligations, State of North Carolina bonds, Federal and joint stock land bank bonds, corporation stocks and bank stocks. There is an increasing sentiment in favor of an amendment to the constitution which would permit a different rate of taxation on intangibles, solvent credits and securities, from that levied against tangible properties.

#### Ohio.

A joint resolution was introduced in the Legislature proposing to amend the Constitution of that State, providing for taxation by uniform rule of all real estate and tangible property, except motor vehicles, and providing for the taxation of intangible property. A committee of the Ohio Tax Association prepared the amendment and the major provisions consisted of a continuation of the uniform rule on real estate, buildings and tangible property; a three-mill tax on flat rate credits, deposits with banks and building and loan associations, and a 4% income tax on income from intangibles. The committee which drew the amendment was preceded by a committee of seven. Apparently, these two committees did not agree upon the three-mill tax on flat rate credits, etc., and on the 4% income tax on income from intangibles, with the result that both provisions were eliminated. The matter is here set out only to show the tendency of legislation in Ohio.

#### South Carolina.

Under the Act of 1923, this State had a Documentary Stamp Tax on the issuance of bonds, debentures, certificates of stock and of indebtedness and other documents, on the sale and transfer of capital stock, promissory notes, deeds and conveyances, proxies, powers of attorney, and so forth. The 1925 session of the Legislature passed an Act which materially increases the amount of these taxes.

The Inheritance Tax Law of South Carolina was amended at the last session of the Legislature. Under the provisions of the amended Act, bonds issued by the State of South Carolina, or any subdivision thereof, Farm Loan bonds issued pursuant to the Act of Congress known as the Farm Loan Act, and collateral trust debentures or other similar obligations issued pursuant to the Act of Congress known as the Agricultural Credits Act of 1925, when held and owned by non-residents of the State of South Carolina, are exempt from the provisions of the inheritance tax law of that State. The levying of inheritance taxes upon the property of non-resident decedents is constantly engaging the attention of investment bankers. The propriety of any State assessment inheritance taxes upon its own obligations, or those of its subdivisions, when owned by non-resident holders, may be seriously questioned. The marketability of South Carolina municipal bonds should be improved by the constructive legislation above mentioned.

#### West Virginia.

Under the present method of taxation in the State of West Virginia, all bonds and similar forms of indebtedness are taxed at the rate applicable to real estate and personal property. A joint resolution was passed by the Legislature, proposing an amendment to the constitution, excluding money, notes, bonds and credits from the equal and uniform taxation law of West Virginia, and providing for a tax of not to exceed 50 cents on each \$100 of the true and actual value of such money, notes, bonds and credits. This proposed amendment will be submitted to the voters of the State at the general election to be held in the fall of 1926. The measure had the support of the West Virginia Bankers Association and the State Tax Commission. This amendment is constructive legislation and, if approved by the voters, will mean a great deal not only to the investment bankers of the State of West Virginia, but for the people of the State as a whole.

#### Wisconsin.

The most interesting and most important question which the State Taxation Committee had to consider was the position taken by the Wisconsin Tax Commission in relation to the taxation of income derived from Philippine Government bonds. The Wisconsin Tax Commission took the position that, inasmuch as income derived from Philippine Government bonds was not specifically excluded from taxation in the Congressional Act authorizing the issuance of such obligations, the income received therefrom by a



Wisconsin holder was taxable income in that State. Your committee caused a typical case to be prepared on behalf of a citizen of the State of Wisconsin who had been assessed the taxes on Philippine bonds, and, through General Frank McIntyre, Chief of the Bureau of Insular Affairs of the War Department, under whose direction Philippine Island and Porto Rican bonds are issued, the Attorney-General of the United States was requested for an opinion thereon. Under date of April 17 1925 the Attorney-General handed down an opinion, in which he held that such interest is exempt from taxation as income by any of the States of the United States, or any municipality thereof. The full text of the opinion, in so far as it relates to the Wisconsin situation, has heretofore been published in the Bulletin of this Association. After several conferences with the Wisconsin Tax Commission, that Commission receded from the position which it formerly took and it is now following the opinion of the Attorney-General, and the Commission has definitely stated that it is of the opinion that the Philippine Islands are instrumentalities and agencies of the Federal Government, and that the interest on bonds issued by the Philippine Islands under the authority of the Federal Government is not properly a subject of income taxation by the State of Wisconsin.

#### **Report of Legislation Committee—Recommendation That Latter Be Merged With State Taxation Committee.**

A recommendation that the Legislation Committee be merged with the State Taxation Committee was made in the report of Tom K. Smith, of Kauffman, Smith & Co., Inc., of St. Louis, Chairman of the Legislation Committee. Mr. Smith's report follows:

You are familiar with the fact that during the past few years much of the work formerly done by the Legislation Committee has been transferred to special committees, the most recent of which are the Committees on State Taxation and Securities Law. These changes have been made upon the recommendation of former Legislation Committees, for the purpose of effecting a national co-ordination of policy, and the results have been uniformly satisfactory in this respect.

The changes were deemed necessary for several reasons. In the first place, there were many phases of the legislative aspect which required specialized and intensive work; in the second place, it was advisable on account of the national importance of many local situations, to give special attention to these individual cases. This was particularly true before the formation of the various group organizations, when the work of the Legislation Committee was so heavy that proper attention could not be given to all cases which should have had it.

It is also impossible for a national committee to work as effectively in the actual contact with the law-making bodies as the local people who are familiar with the politics of the situation and can bring pressure to bear where it is most necessary. For this reason there has been great development in the work of the local groups, and too great credit cannot be given to these organizations for the results which have been obtained. How well this has been done will be shown in the reports of the groups to be made at a later session of this convention.

These altered conditions have had the result of making the Legislation Committee practically a co-ordinating agency for the work of several of the other committees and that of the various group organizations. It has attempted to produce efficiency in these efforts and to disseminate and promote the ideals of this Association in its endeavor to serve the membership and the investing public. To enumerate in detail what has been done would be merely to duplicate much that will be heard in the group reports.

Since the actual work of this committee has been so materially reduced by the changes mentioned above, and since it is so difficult to segregate its work from that of the State Taxation Committee, we recommend that these two bodies be merged.

#### **Report of Foreign Securities Committee.**

The report of the Foreign Securities Committee, drafted by the Chairman, George Whitney, of J. P. Morgan & Co., while refraining from attempts to make any prophecies as to what is going to happen in Europe, declared that "it is certain" that many opportunities will, in the future, be available to the American investor abroad and the possession of such a large proportion of the world's wealth in this country must necessarily carry with it the responsibility of assisting in the world's development. "It is not," said the report, "worth the consideration of the members of this Investment Bankers Association, whether in course of time and with the possibility of a clearer look ahead, a substantial portion of such investment funds may not be directed to foreign equities. In lieu of the proposal made in the report of the Foreign Securities Committee a year ago for the formation of an information bureau (this was referred to by us in our issue of Sept. 27 1924, page 1466), the report the present year suggested the creation of such a bureau jointly by the Investment Bankers Association and the United States Chamber of Commerce. While Mr. Whitney was unable to be present at the convention, his report was presented, as follows:

The Foreign Securities Committee has but little to report for the current year.

You will remember that at the convention in 1924 the Foreign Securities Committee suggested the formation of an information bureau. This matter has received considerable thought and, as reported by the Chairman of this committee to the Board of Governors last January, the conclusion has been reached that to provide an adequate bureau of the nature desired would ultimately involve a very much larger expense than anticipated in the 1924 report, although that amount of money would undoubtedly serve as a start. Since that time there have been suggestions made of a bureau jointly with perhaps the American Bankers Association and the United States Chamber of Commerce, representing three types of enterprises interested in the foreign field, namely, the merchants, the commercial bankers and the investment bankers. It is the suggestion of this committee that the succeeding committee develop this idea in the belief that a bureau can be insti-

tuted with advantage to all, but that it should not be attempted unless it is to be adequate, both in scope and in the quality of the information which it provides.

There have been no matters of any importance brought to the attention of your committee during the year, although there have been many occurrences in the world which are of undoubted importance to the Investment Bankers Association. In fact, the period since the last report of the Committee on Foreign Securities in September 1924 has been one of the greatest importance and interest in the general development of foreign investments in the United States. Two events particularly have occurred which alone mark this year, namely, the return by England to a gold standard last spring and the consummation of the Dawes plan with respect to Germany in the autumn of 1924, also bringing about a return to a gold standard by Germany.

The return by England to a gold standard early in the year of 1925 was of particular importance to the American people, as it placed the two great Anglo-Saxon nations together firmly on the platform of sound money. It was a step which called for great bravery and for great skill in handling, and the United States should be very grateful that the financial matters of Great Britain were under the guidance at that time of men whose ability to handle them wisely and well has been thoroughly shown.

The consummation of the Dawes plan was brought about by the international German loan, the equivalent of \$220,000,000, one-half of which was enthusiastically provided by American investors. This, the third of the operations representing international co-operation attempting to re-establish the monetary position of Austria, Hungary and Germany, was significant for the strict supervision and control established and accepted by these different countries. It is generally to be hoped that a rigid control of external borrowings in these countries will continue in order that the full success of the plans may be realized.

The past year has also been interesting because of the developments which the other three great Allied Powers have made in their readjustment program. The situation in France, which, as is well known, had the most difficult problem to face in 1919, is not yet sufficiently clear to be commented upon, but it is safe to hope, at least, that all classes, political, financial, industrial and agricultural, are coming to realize that heroic measures are necessary to restore stability, which is the most important element in the continuing well-being of the French people and that the fundamental good sense and thrift of the French people will, as on many previous occasions, take the matter in hand satisfactorily.

To Italy is due the credit of facing a difficult problem with great courage, and while not yet returned definitely to a gold basis, she has made great progress in the handling of her internal affairs through a balanced budget and a gradual steady reduction of her internal debt.

Belgium has also progressed far in her program.

It is reasonable to believe that at the time the next report is made by this committee to the Association, definite statements can be made about these three great Latin countries.

The last year has also seen marked progress in the industrial and commercial development of other countries not directly affected by the war, notably in Japan and South America, as indicated by industrial financing in this country.

The last year has also seen a large amount of foreign borrowing in this country, including German industrials and municipalities. The obtaining of these gold credits has undoubtedly helped Germany in its difficult first year of readjustment and the American investors have been given the opportunity to invest surplus funds at high rates of interest.

This report will not attempt to make any prophecies as to what is going to happen in Europe. It is neither wise nor possible, but it is certain that many opportunities will in the future be available to the American investor abroad and the possession of such a large proportion of the world's wealth in this country must necessarily carry with it the responsibility of assisting in the world's development.

Is it not worth the consideration of the members of this Investment Bankers Association whether, in course of time and with the possibility of a clearer look ahead, a substantial portion of such investment funds may not be directed to foreign equities? May it not be to the advantage of the investing public of the United States to obtain the benefits and profits which may accrue to corporations abroad, towards which success their funds have contributed? Why should the American investor hold the bag through the purchase of obligations where, if successful, the owners profit and, if unsuccessful, the bondholders suffer? It is, of course, appreciated fully that investment in equities is unsafe unless general conditions and management can be clearly understood, but if history can be relied upon, we have the benefit of the experience of the English investors who have lent money to foreign borrowers but who have also bought equities in foreign corporations and have, therefore, benefited from the increased prosperity of the different foreign communities which they have assisted with credit.

In the natural course of events, prosperous corporations do not pay their debts; they refund them. Their proper expansion and development are continually calling for new money, but while the holders of their obligations are paid promptly at maturity, it is done by obtaining somebody else's money for the purpose, and as the foreign securities which have been purchased in such large volume by the United States investors mature, is it not going to be necessary for those repayments to be promptly reinvested in order that our foreign trade will not be too greatly handicapped by a flood of gold to this country?

This is not a matter for this year or perhaps for next, but your committee believes that it is a subject that the members of this Association can well consider.

One of the great interests in the security business is the diversification of contacts which it brings about. Foreign investments represent a field that was almost unknown in this country twelve years ago. It is amazing the strides which have been made in its development during that time and it is greatly to the credit of the men who make up the membership of this Association that they have been able to accept the change from old conditions. It is probable that this field has only just opened and the country and the investment bankers will be called upon continually and increasingly to lend their support to foreign investments, and it is unreasonable to believe that all such business can or should be in the form of fixed obligations.

#### **Report of Southwestern Group—Efforts to Secure Legislation Permitting State Banks to Invest in Corporation and Foreign Government Bonds—Enactment of Intangibles Act.**

In furnishing the report of the Southwestern Group of the Investment Bankers Association, Sigmund Stern, of Stern Brothers & Co., Kansas City, spoke as follows:

The work of the Southwestern Group during the past year has very largely centred around the activities of the Legislative Committee, which



has been ably handled under the Chairmanship of Mr. Gerald Parker.

Last winter Legislatures were in session in both Missouri and Kansas and the efforts of the Group were directed not only to encouraging the enactment of new legislation, but to the prevention of certain undesirable statutes which came before both Legislatures for consideration.

In connection with the Missouri legislative session, our committee co-operated with the Legislative Committee of the Mississippi Valley Group. A more detailed report of this activity will no doubt be submitted by the Chairman of the Mississippi Valley Group. One of the most important accomplishments here was the defeat of a measure proposed to amend existing statutes reducing the penalties on delinquent drainage taxes. This measure had been proposed at a previous session of the Legislature and was opposed by the joint action of our two Groups at that time on the ground that a reduction of the penalty would weaken the desirability of Missouri drainage bonds; would result in the withdrawal of the more substantial bond buying institutions from participating in Missouri drainage issues, and would result in a higher interest rate for the municipality, and less desirable security from the standpoint of the investor. Fortunately, we were able to have it killed in committee. Special counsel was engaged to carry on this work, the expense of which was pro-rated between the two Groups.

In Kansas an effort was made to have the statutes governing State banks amended to authorize investment of their funds in corporation and foreign Government bonds, subject to the approval of the Bank Commissioner. This was unsuccessful, owing to insufficient preliminary organization. One of the reasons for antipathy and indifference towards this amendment was the ambiguity of the present statute. Therefore steps are now being taken to obtain a Supreme Court construction of the meaning of the present statute, and counsel has advised that there is excellent reason to believe that the court will construe the existing statute as containing authority for investment in corporation bonds. In case the Supreme Court decision is unfavorable, efforts will be renewed at the next session of the Legislature to have the State Banking Act amended. It is the feeling of our members that this is an important movement and that a successful outcome will be beneficial to all concerned. From the investment dealers' standpoint, a new field will be opened for the distribution of corporation and foreign Government bonds and on the other hand Kansas State banks will be able to diversify their holdings in a form of investment which will be both liquid and yield a satisfactory income.

Another very important measure enacted by the last Kansas Legislature was the so-called Intangibles Act, which levies an annual 2½ mills tax on all bonds, notes, credits and evidences of indebtedness, except those secured by mortgage against real estate in Kansas, which later may be exempted from the payment of all tax, for their life, by payment of the 2½-mill registered tax. This same measure necessarily carried a provision repealing the previous statutes which exempted Kansas municipal bonds from all taxation. The measure, as originally proposed in the Legislature, was retroactive and would have subjected to taxation all bonds previously issued by Kansas municipalities. Through the efforts of our Legislative Committee this was amended, and the measure was made to apply only to bonds issued subsequent to March 1 1925. Our members feel that while real estate mortgages are given undue advantage, the measure in general is satisfactory. In drawing mortgages securing corporation bonds which are intended to be distributed in the Southwest it will be well for originating houses to provide for the refund of this Kansas tax through a method similar to that followed in the case of the Pennsylvania tax and other States.

In the interest of and for the convenience of the greatest number of our members, our meetings have always been held in Kansas City. The fall meeting this year, however, was held in Oklahoma City, and I am very glad to report that all but two of our member houses were represented at this meeting. The Oklahoma City members entertained us royally. While no definite plan has been outlined, I feel that this is likely to lead to the holding of at least one meeting each year outside of Kansas City.

The Group was honored by a visit from Mr. Dysart and Mr. Fenton in June of this year. A luncheon was held, which was attended by men and women in the organizations of our member houses and at which both Mr. Dysart and Mr. Fenton made addresses directed especially to the young men in the bond business. In the evening a dinner was held at which we had as our guests a number of prominent Kansas City bankers and professional men at which Mr. Dysart and Mr. Fenton made inspiring talks. We feel that visits of this kind are most beneficial to all concerned, as they are not only inspiring to the men in the bond business but acquaint outsiders with certain aspects of the investment business with which they are not familiar. We hope that the incoming administration will give us the pleasure and benefit of a similar visit.

#### Report of Industrial Securities Committee of Investment Bankers Association—Foreign Industrial Securities.—Blue Sky Laws.

Arthur H. Gilbert, of Spencer, Trask & Co., of Chicago, in submitting to the Investment Bankers Association his report as Chairman of the Industrial Securities Committee, made the following remarks incident to the report:

Before taking up the report of the Industrial Securities Committee, I will say just a word about a report which is not to be read, but which is available here, of your Special Committee on Circulars that has been working during the year. It was appointed last year because there are a good many controversial points on circulars and a good many points where practice is not entirely clear. And the committee felt that perhaps its best work, during the year, would be to line up those different points and have some discussion on them and, in connection with that, it was also decided to try and make something which would be of some practical value to members. That finally took the form of schedules of various sorts of securities, such as Government, real estate, industrial, utility and so on, taking up the topics which should be covered in the circular and perhaps more as a reminder of the things that ought to be included. In other words, it might serve as a sort of working guide to the men in the different offices who are doing the actual work in preparing circulars.

There were two separate jobs for the committee during the year. And the result of them was presented to the last meeting of the Board of Governors and the Board of Governors, instead of deciding to have that report read at this convention, which would take a considerable amount of time, had it printed and it is now available. I shall not discuss it any further than this. It is here in the form to be used and copies will also be sent out to the different houses and, of course, additional copies will be available for any houses that want to use the material for their circular departments or for their different branches.

Now, in regard to the industrial securities, the report takes the form of a discussion of four unrelated subjects, each of which has a brief discus-

sion. I wish I could say these things instead of reading them. They have been made as short as is reasonably possible. It can be said a great deal more forcibly than it can be read, but it is better to have it down in black and white.

The first topic to be taken up is the question of foreign industrial securities. During this year the question of foreign industrials was transferred from the Foreign Securities Committee to the Industrial Securities Committee and there is a brief discussion on that point.

The report of the Industrial Securities Committee was presented as follows by Mr. Gilbert:

#### Foreign Industrial Securities.

Since the last convention, the Industrial Securities Committee has been given the work of following foreign industrials as well as those in this country. The study of foreign industrial companies, besides covering all the fundamental points which must be considered in regard to our own companies, opens up further considerations which are vitally important in considering the investment of money abroad in industrial securities.

First may be mentioned the difference in standards of government. We take it for granted in this country that our Government is stable and will endure and we are almost unconscious that the stability of Government is the cornerstone on which our investments rest. Such stability is unfortunately lacking in many foreign countries, and its absence forms a great factor of risk which has to be carefully weighed in considering the permanence of industry and industrial securities. Political complications and the possibility of war are vital factors in investing money.

Allied to this question of government is the question of taxation, which is frequently used adversely to capital by unstable or unsound Governments. Here, again, we are inclined in this country to feel that taxation rests on a fairly well understood basis and aside from wars, or other emergencies, we are not likely to have sudden or drastic changes in our methods or rate of taxation. On the other hand, some foreign countries are inclined to be either unsound or predatory in their taxation, and companies which are making good profits are frequently targets for political purposes or for the collection of additional revenues. Tariff policies of countries with unstable Governments or unsound ideas of taxation may be vital considerations.

Another feature which is probably understood by only a few investment houses in this country is the legal procedure of foreign countries, which is frequently different from our own. Laws relating to ownership of property, mortgages and rights of security holders have to be carefully studied, and it is necessary either for some law firms which understand our own investment requirements to make a careful study of foreign conditions in regard to any new issue and to check the work of foreign law firms passing on the same questions, or for the bankers to accept opinions from foreign law firms whose understanding of our own investment requirements may not coincide with their own.

Similarly, there is the question of accounting methods and standards and of the checking of the balance sheets and earnings statements by foreign auditors. Accounting methods in England the British possessions are very much the same as our own, but in some other countries, especially in those whose accounts have to be translated from a foreign language, the use of terms is not always clear and it is not always easy to get an identity of understanding in regard to the important facts and figures about the company.

It may be said in regard to some of these points that control of foreign industrial companies is much more in the hands of banks than is customary with us, and in such cases the circumstances are undoubtedly understood thoroughly by such banks and contact with them will probably result in a good understanding between the companies and our own bankers. Where such contact is lacking, however, a full knowledge of such circumstances as have been noted is very necessary.

It must be remembered that America is a new buyer in the foreign market and, as such, is very likely to have securities offered which the established markets of England and France have passed by as being unsuitable. The soundest securities are probably so well entrenched in their respective markets that those who understand them will probably pay higher prices for them than we will. In the long run we shall probably have either to accustom our investors to paying the higher prices which the best securities command in their natural markets, or else take a heavy responsibility as purchasers in making selections in the field of the more speculative and less attractive issues.

#### Two Factors in Industrial Management.

In the much-discussed question of management of industrial securities there are two vital points which seem to have largely escaped attention. They are probably present in the minds of the more experienced originators of securities, but they are seldom discussed and practically never mentioned in connection with an offering. These two points are, first, the actual ownership of industrial companies and, second, the incentive which the managers have for a continuing interest in their work.

In regard to the question of ownership, this ranges from the almost complete proprietorship of the so-called "one man" concern to the tremendously scattered ownership of companies like the American Telephone and United States Steel. In almost every company, however, there are controlling interests, the characteristics of which may have a very important effect on the future of a company, and even in the case of the largest companies where the ownership is widely scattered there will be a few larger holders who are very likely to determine the character and policies of the concern.

The question of ownership joins very closely with the question of incentive. If the managers of the property are the actual owners they have the strongest incentive for wanting to make good. If, on the other hand, they are merely hired men, their services are very likely to be bought away by some competitor who can offer more attractive terms. Probably the most effective managements are those in which the individual members have a real stake in the business. Either they have actual ownership, or they have the prospect and the opportunity of buying into the concerns and becoming themselves owners, or they are on some sort of a bonus basis, which, in case of success, will make them financially independent.

The matter of incentive, however, is sometimes determined by the matter of ownership and this is where the question of ownership may have a very serious effect on the business. If the owners of the business, for example, are very old, the time is sure to come when control of the property will either pass into the hands of trustees who will be obliged to take a cautious point of view and hamper their executives accordingly or the control may be divided up among members of a family who are incompetent to handle the business, or the control may be practically placed for sale in the open market. Any one of these three possibilities may be very disturbing to a management which represents the owners. It is uncomfortable to be tied down by dead hands, or to be directed by ignorant and incompetent heirs, or to be in constant uncertainty of what may happen in case the ownership is bought by unfriendly or unsympathetic people. On the other hand, if the managers of a property have been encouraged to



invest heavily in their own enterprise, the death of some of the older owners generally results simply in the transfer from the old owners to the managers under some arrangement which can be worked out. The managers have an additional incentive to make good and the old owners will gradually be paid off.

Other serious situations arise where the owners of a property cannot agree among themselves, forcing the management to work in an atmosphere of friction and uncertainty about the future. The combinations which occur along these lines need not be detailed further, but if houses which are originating industrial issues do not consider these phases of ownership and incentive, they are very likely to miss points which may lead to anxiety later on; and if they will study the history of industrial concerns they will find that many catastrophes have been caused by the weakness or the neglect of these very points.

#### Blue Sky Laws.

One of the most serious problems which the managements of industrial concerns have to face in putting out and making a market for their securities is the question of the increasing burden of the blue sky laws. The complexity of these laws is now so great that only experts can supply the experience which is necessary to meet the conditions of these laws. It is generally supposed that the blue sky laws are directed primarily against the issuers of fraudulent securities. In the last two or three years, however, the best banking houses in the country have realized that a great deal of the time of the commissions is being spent in investigating the class of securities which they put out. And matters have now reached a point where not only the bankers have to put in a great deal of time in complying with the machinery of these laws, but corporations of the highest class which put out securities find that they are being put on the defensive, and that in some cases the judgment of commissioners is being substituted for the judgment of their own experienced executives. This means that the companies in putting out securities must either try to adapt their security issues to the conditions imposed by numerous and not always consistent laws—and try to estimate the probable rulings and local opinions of each commission—or must take their chances of a refusal to allow their securities to be sold.

It is not only true that in some cases issues of the best corporations have been denied entrance to some of the blue sky States, but it is almost universally true that such corporations are being caused large expense and much vexation in satisfying various State Commissioners, not only of the details of their accounts, but of the soundness of their business judgment. This committee does not believe that members of the Investment Bankers Association are offering industrial securities with an intent to defraud the public, or that the companies in whose securities they deal from one year's end to the other are trying to sell securities to the public of a fraudulent or deceptive character. It does not believe that any blue sky commissioner would state this publicly as his opinion. Managements and bankers alike have both money and reputation at stake in offering securities to the investing public. This being the case, the officials of such corporations have a right to ask, as they do ask, why they should spend valuable time and incur substantial expense in getting out special reports for the authorities of various States. It is very difficult to answer the President of a corporation who wishes to know why, because some State is trying to catch fraudulent promoters, he should have to spend perhaps hundreds of dollars in order to satisfy investigators so that his own high-grade securities may be allowed to find their proper market. The answer at present is that if companies wish a national market for their securities, as a great many of them do, they must comply with the requirements which various States set up. In many cases, protesting strongly against the principle of the thing, they decide that it is not worth the expense of qualifying in order to be able to sell their securities in some particular State.

The members of this committee do not believe that the I. B. A. is a controversial body, or that it wishes to force the investors of any State to take an attitude they do not wish to assume, but it would like to raise the question whether the investors of the blue sky States wish to deprive themselves of the opportunity to buy securities which the rest of the country is buying. Our large corporations are now operating on a nationwide scale, and think that they are entitled to a nation-wide distribution of their securities. No one claims that it was the intent of the blue sky movement to prevent them from doing so. If the investors of any State wish to confine their investment to local securities, they have the right to do so, though such an attitude seems short-sighted. But if through misapplication of legislation based on an entirely different principle, they are being deprived of proper opportunities, they may very well protest. However, this committee is primarily concerned in presenting the case from the point of view of the companies themselves and in emphasizing the very heavy burden on both the corporations and the bankers which they were never intended to bear.

Probably good work is going on in the way of catching and punishing issuers of fraudulent securities, but even if such good work is being done, it seems as if the bankers and the larger and more responsible companies of the country are paying heavily for whatever is being accomplished. The general understanding of the blue sky laws is that the States are using their own resources to ferret out and punish fraudulent schemes. The actual effect seems to be that the State pays a certain amount of overhead for maintaining commissions, but in connection with this a very heavy cost is assessed on the bankers and the good corporations. If it is thoroughly understood that enough good is being accomplished, and if, for example the president of a corporation can be told when he objects to the expense of obtaining special information, etc., that he is doing this in order that some criminals may be caught and the savings of the public protected, he may agree that it is for the best good of the public to handle the matter in this way. At the present time, however, this issue is not clearly understood and a great deal of criticism and protest is being aroused.

This committee believes that the Investment Bankers Association has been at all times in cordial co-operation with the attempt to put fraudulent and crooked promoters and security dealers out of business. It has at all times been at the disposal of Legislatures and local authorities to co-operate in every way to get good blue sky laws and have them enforced as they should be. But in doing so it seems to have reached the unfortunate result that its members are being more and more harassed—in fact put on the defensive to prove that they, themselves, are not crooked; and corporations, even the soundest and most seasoned, are being similarly put under fire and caused a great deal of expense and a great deal of vexation. This seems like a misdirection of a good effort, which this Association ought to do its utmost to put right; and it seems proper for this committee, which represents industrial investors and, indirectly, industrial corporations, to call attention very strongly to these facts.

#### Position of Industrial Preferred Stockholders.

Attention has been called to a recent address by a well-known college professor in which he deplores recent industrial consolidations, especially in their tendency to distribute among investors large amounts of preferred

and other non-voting stocks. He feels that the ownership of securities issued against industrial enterprises should carry at least theoretical responsibility for management and fears that the chances to control companies through comparatively small investment in the actual voting stocks may be abused by bankers and others. For the rights which investors are surrendering, he would substitute the regulating powers of the Federal Trade Commission.

The committee does not wish to take issue with the college professor. It has itself, from time to time, commented on the position of the preferred stockholder and wished it were possible to have all industrial financing done by means either of mortgage bonds or common stocks. It has seen with satisfaction the gradually increasing interest of investors in sound ownerships rather than in money-lending. But it is obliged to admit that the point of dispensing with preferred stock has not yet arrived. It does not feel, however, that this fact requires the investor, or the public at large, to invoke the aid of the Trade Commission.

The question of the consolidation and refinancing of companies is one of the most difficult with which the investment banker has to deal. In almost every case, the problem is brought to him for solution. It is very seldom, if ever, that he deliberately starts out to acquire a situation with the idea of permanent control.

But executors of estates come to him with businesses on their hands to ask him to find a purchaser. Elderly men wish to retire and realize on their life's work. Creditors ask the banker to help set up bankrupt enterprises in business again. Energetic business men come in, wishing to extend their activities by the purchase of other concerns, and also for help in raising the money. Or some of the leading men in an industry will have been talking over the benefits of getting together and want the banker to show them how to merge their companies. And in most cases, perhaps, there are combinations of these or similar circumstances, which result in problems of extreme complexity. Some of these problems are solved, and new, or recapitalized, companies are brought out. Many more prove incapable of solution and are dropped.

Generally speaking, the problem has to be solved in accordance with the facts. And, in a great many cases, the facts resolve themselves to the simplest terms. The buyer wants to pay in stock; the seller wants to receive cash. The banker knows that the more the company rests on a broad base of common stock, the safer its financial structure will be. But the buyer does not want to give common stock. He wants to keep that to make him rich if the business succeeds, and does not want to share his prosperity. And three times out of four, the seller does not want common stock. He has had the risk of business long enough. He wants primarily, cash; if not cash, then bonds; and as a last resort, preferred stock—in any case, something ahead of the business risk.

If the dealings are to be on a cash basis, the money must come from the public. But here, again, the difficulties come up in regard to common stock. The new owners of the property usually do not want to share their future with the public. And it is only a comparatively small part of the public who regard the common stock of a new industrial company as anything more than a speculation to be bought at a bargain and sold as soon as there is a fair profit. Money can be raised from this element only at too great a cost. If the company can be bonded, recourse can be had to the bond-buying public. But many kinds of business cannot, and many bankers do not advise bonding an industrial enterprise. So the force of circumstances bring the buyer and the seller to the common ground of preferred stock.

Fortunately for the needs of such cases, there is a large body of investors who want preferred stocks. In other words, they want a larger income than bonds of good home companies will pay and they are not yet ready to get their higher yield from foreign securities. They want two things—one, to be put outside the risk of the business, and two, to receive a steady, fixed income, as high as is reasonably consistent with safety. There are intermediate classes between mortgage bonds and common stocks—debentures, convertible bonds, prior preferreds, participating preferreds, Class A stocks, and so on—but they all have the same fundamentals and are graduated according to the relative bravery or timidity of the investor. These various sorts of securities are tools for the banker to work with, tools to accomplish what the corporation wishes and tools to give the investor what he wants. It may be said that, generally speaking, people who buy preferred stocks or other stocks without voting power know exactly what they are getting and get exactly what they want. From the point of view of these investors, they do not need protection against injustice. They are not the helpless investors pictured in the address given by the college professor. Whether they are sellers of properties who take their pay in preferred stock, or investors who select from their banker's list, they have made a deliberate choice and can afford to abide by it.

Now, as to the great outside public. Does it need protection? First, would things be different if all the preferred stockholders who do not want to vote were allowed to vote? Probably there would be no difference at all. There does not seem to be any great difference in results between companies whose ownership is widely scattered and those where it is closely held. Second, does the public need protection from the bankers? This may be considered in two or three different lights. As to the way in which the companies are set up, it is generally true, as has been explained, that the financial structure is the result of conditions, and the banker has to adapt his plan to those conditions. If he can do so, and still have a good company, he does. If not, he gives it up. In regard to the actual participation of bankers in the management, it may be said that as long as the management is successful the bankers rarely interfere. The management is usually in the hands of those who own the business or operate it, or both, and the bankers seldom do either. Bankers often receive blocks of common stock, as part pay for their services, especially where the profits on the securities actually sold to the public are not proportionate to the time spent or the skill employed by the bankers; but these holdings are not usually employed to influence the management.

Bankers do, however, possess an influence over the affairs of companies which they have financed, by virtue of, and in behalf of, the securities which they have placed with investors. It is only fair for this committee to say that this is not a sinister or a greedy influence. No responsible banking house is unmindful or neglectful, of the fact that after putting them in the possession of those by whose confidence it will continue to exist. The greatest part of the investment issues of the country is put out by members of this Association to their customers or to their fellow members. With them, their reputation is put at stake with every new issue. Every banking house has the strongest of motives to set up companies right and to see that they are managed right—to keep harmony among the individuals in the managements, to contribute every assistance possible, and to see that policies are adopted which will serve the public rather than take advantage of it. Your committee does not believe that any Governmental regulating body can have as strong a motive as the investment bankers for exercising their influence in the right direction, or as much experience in exercising it. Every large operation represents the combined judgment of many banking houses before it reaches the



distribution stage. If a house is unskillful or unscrupulous, its influence dwindles very fast.

This Association has two missions which may be mentioned here. First, to draw on the best opinion and experience of its members and present the results to the members themselves. Second, to meet the public fairly, to prevent misconceptions and arrive at a better mutual understanding. It is in this spirit that these comments are made on the address to which reference has been made.

ARTHUR H. GILBERT, *Chairman*.

J. A. BARNARD.  
FRANCIS P. BUTLER.  
D. DWIGHT DOUGLAS.  
HENRY J. FULLER.  
GEORGE N. LINDSAY.  
ARTHUR PECK.  
ORRIN G. WOOD.  
H. E. ANDERSON.

EDWARD J. BIRMINGHAM.  
H. B. CLARK.  
EDGAR FRIEDLANDER.  
CLARENCE O. GAMBLE.  
I. H. OVERMAN.  
A. G. WELLS.  
FREDERICK W. SHIBLEY.  
FRANK W. REMICK.

#### Report of Securities Law Committee of Investment Bankers Association, by Barrett Wendell Jr., of Lee, Higginson & Co.—Tendency of "Blue Sky" Legislation.

Discussing the tendency of "Blue Sky" legislation in his report as Chairman of the Securities Law Committee, Barrett Wendell Jr., of Lee, Higginson & Co., of Chicago, declared that "we are entirely opposed to the suggestion of some who have evidently not thoroughly studied the situation that our way out leads through a Federal blue sky statute." Mr. Wendell added: "There might be merit in this suggestion had it been made some 20 years ago, before the States had legislated on the subject, but to-day we can see nothing in the suggestion except an added burden for securities of a national character, because it is not reasonable to assume that the States desire or would be willing to have one commission at Washington take over this work and supersede their present powers." He went on to say:

It could not be done without their consent and a recent Bulletin issued by the Secretary of the National Association of Security Commissioners clearly sets forth their views in regard to this subject. We are also confident that it is not the desire of the Federal Government to create another bureau for a purpose of this kind and we, therefore, think that any attempts at the passage of a Federal blue sky law to be administered through a bureau at Washington should be opposed. The matter, however, is under consideration in Congress, and the Minneapolis "Tribune" of Nov. 20 1925 carries an item that Congressman Christopherson of South Dakota is to introduce a Federal blue sky bill. Others may do likewise.

It should be borne in mind that the type of legislation suggested is entirely different from that proposed by Congressman Denison of Illinois. His bill is designed to leave the States full regulation of this subject in so far as the intra-State transactions are concerned and merely forbids the sale of securities in inter-State commerce if such sale would be unlawful as an intra-State transaction. Even this power of legislation, we think, deserves thoughtful consideration at this time on account of the present diversity in both the security laws themselves and the theories of administration.

#### Recommendations Respecting "Blue Sky" Legislation.

Having outlined the reasons why we do not believe that a Federal law will solve our difficulties, we turn to some suggestions which we think will be helpful.

First: The efforts of this committee should be directed toward further uniformity in legislation and it should be the duty of the committee to continue to co-operate with the commissioners and all others interested in bringing about this entirely reasonable result. In this connection, it should be borne in mind that, even if local conditions of industry require certain different provisions to meet their needs, there is no reason on that account for lack of uniformity with regard to high grade issues which deserve a national market. This result may be accomplished through the use of the principles underlying the model bill which at the present time seems to your committee the best instrument yet produced to cover the needs of all the States of large area and scattered population.

We feel that unless a distinctly better one is produced, the effort of the committee should be continued in pushing this bill because during the recent legislative sessions of 1925 these principles became law in four States and are proving satisfactory to the investment bankers and to the administrators.

Second: The efforts of the committee, particularly during the next twelve months, when few Legislatures are in session, may well be directed toward co-operating with the commissions on problems of administration to the end that the regulations of the various commissions and their requirements with respect to furnishing information may become standardized and also to bring about greater uniformity to the rulings of the commissions on similar language in different laws. The time required for this work is far greater in our opinion than the Association should ask of any of its members, and we, therefore, recommend to the committee the serious consideration of the employment of some one individual who will give his entire time to the matter.

Third: We believe that far greater co-operation should exist between the legislative committees of the local groups and the National Securities Law Committee and that some one should be designated in each group to deal with blue sky matters. This we deem to be of utmost importance for this Association, as otherwise we can not progress towards uniformity in the regulation of high grade investment securities. The local group should appreciate that nearly seven years of continuous work has been given this subject, and every advantage should be taken of this experience. We are confident that much lost motion can be saved if this recommendation is followed.

The foregoing is not in any way meant to suggest a curtailment in the efforts of the groups because, while the national committee may be of distinct assistance in putting forward certain underlying principles, it is needless to say that the actual labor with the Legislatures devolves upon the local group. What is more important is that the local groups should assume the responsibility of seeing that those charged with the selection of the administrators are brought to realize the importance of the position and the need for a man of capacity to effectively protect the public against fraud and at the same time to insure the opportunity to the citizens to enjoy a wide selection of investment securities.

In conclusion, it may not be out of place to recommend to all those present at this convention that as long as the blue sky problem confronts us we state whenever we can and wherever we may that we are proud of our business; that we know of no other business where ideals are higher or where transactions of such magnitude are carried on by word of mouth and contracts involving such large sums of money lived up to without a written word. Let us state when occasion permits that we have made this business our life's work because we believe in it and its service to the country; that we are proud of our associates in the business, and we believe that our members in their various local communities contribute to the public welfare through their personal efforts as much as any other class in the community.

The public and the securities commissions must learn that we are just as much interested as any legislator or any administrator in seeing that ignorant and unsuspecting persons are not preyed on by the crooked promoter and the fraudulent dealer.

President Dysart of the Association, in calling upon Mr. Wendell for his report, directed attention to the fact that Mr. Wendell "has served longer, in term of years, on the Board of Governors of this Association, than any other man," and "has devoted more time than any other man in this Association, to one particular class of work for the Association." In addition to the concluding part of Mr. Wendell's report, which we give above, we also furnish as follows the earlier portion of his report:

#### A Practical, Not a Theoretical Problem.

The question of so regulating the sale of securities that the ignorant buyer shall not be preyed upon by the unscrupulous dealer is, when analyzed, a practical and not a theoretical problem, for this Association has long stated itself to be in favor of the theory and its only dispute has been in connection with what was the best method of doing it.

The winter of 1924-25 was a very active legislative year, due to the fact that a large majority of the legislatures of the States were in session. The activities of your Committee during this period were made the subject of a report to the Board of Governors at White Sulphur in May, which by order of the Board, was published in the form of a special bulletin. Since that time the actual labor of your Committee has been for the most part directed to solving questions of administration.

This final report, therefore, will not repeat what is already in print, but it will endeavor to set down for the benefit of subsequent committees the views of your Committee in regard to the subject as a whole because the membership of the present Committee has had more continuous service on this particular matter than most of the members of your Association, and it is felt that the experience gained in this service may be helpful to subsequent committees in solving this subject of regulation which to-day presents as important a matter as any that faces this Association.

#### Improvement in Past Six Years Due to Better Mutual Understanding of the Problem—Theory of Regulating the Security.

Great progress has been made in the last six years in ascertaining the principles on which Blue Sky legislation should be based and the laws passed in several of the States in 1925 show a very marked improvement over the earlier statutes.

The original theory of this legislation was based a good deal on that which might underly a statute drawn to prevent the sale of cattle with the hoof and mouth disease within the borders of a State, and it was thought that likewise a simple prohibitive statute might be drawn to bar the sale of diseased securities. Theoretically we find no difference, but practically whereas it is simple to define certain classes of animals and to define the hoof and mouth disease it is an exceedingly difficult problem to define a security and then to define a diseased one.

The theory above described underlay the original blue sky act passed in Kansas which dealt with the regulation of the security rather than the regulation of the dealer, and the primary difficulty with that act and all those which closely followed it was a practical difficulty—it could not work in conjunction with the established trade necessities of the investment banking business. It does, however, still form the basis of a number of the laws still on the statute books.

Suits were brought to test the constitutionality of this type of legislation, and although the original Kansas Act was declared unconstitutional, certain changes were suggested by the court which were subsequently embodied in the Michigan law, the constitutionality of which was ultimately sustained by the Supreme Court of the United States. All of this is well known to this Association.

After this decision many States at once began to pass laws. This was particularly true in those sections of the country which were far away from the general financial centres. Many of these laws were inflexible and caused great hardship to legitimate business, but we believe this was due not to intent on the part of those framing them, but to a lack of understanding of the investment banking business, and how it is operated.

We think the great improvement in the character of the present-day laws may be traced to the much better mutual understanding as to the problems confronting the investment banker and those confronting the commissioners.

It will be remembered that for a long time this Association was inclined to believe that the solution lay in the Fraud Act.

The Commissioners, however, maintained that a fraud act did not adequately serve the needs and they brought up many cases to substantiate their contention that many of the enterprises presented to them for consideration were conceived by honest men, but so totally devoid of any possibility of business success that they would work just as great a hardship as if they had been deliberately fraudulent. For instance, some inventor desires to issue \$15,000 worth of stock. He believes he has a marketable invention but it is obvious to any one that if it is of practical value he has not built his financial structure half big enough, so that if he sold the \$15,000 worth of stock he would not have enough to carry on, and those who bought stock would lose.

Again an actual case recently stated to your Chairman may prove illustrative of what the Commissioners face. The originator of this idea was an eminent professor, head of the geological department of the State university, thoroughly honest, but absolutely without knowledge of finance and his feelings were deeply hurt because the Commissioner in his State refused to grant him a license for the promotion of his enterprise which he had set up. No one in this room would have done it either.

The foregoing is the reason why the Commissioners desire on new and untried enterprises to shut the door before the horse is taken out, and this point of view must be thoroughly understood by all who are endeavoring to work on this problem.

At this point it may be well to mention that a consideration of this subject must include a thorough appreciation of the fact that in many States those framing the laws and those administering the laws can have



had no measurable contact with investment banking business as we know it, particularly from the point of view of the originating of issues to be sold in several States simultaneously. They in their turn cite instances of local projects varying in size from \$51,000 to \$50,000, the marketing of which may entail months, which they are asked to pass upon and which we venture to say no one in this room would ever have to consider if he remained in the investment banking business for 100 years.

It is, therefore, vital not to confuse the problems of the local issue and the problems of the national issue. It must be realized that the Blue Sky Commissioners are justified in requiring adequate data on new and untried enterprises.

At the same time the Commissioners have begun to understand more thoroughly the aims and purposes of the investment banker and also to realize how intimately the investment banker is connected with the daily life of the community, a subject which is very little comprehended by the public or by those whom they send to represent them in the various legislatures.

#### *How Investment Banker Comes in Contact with the Public.*

One of the most interesting statements in regard to this, which we wish that we might quote in full, was made by Mr. Howard Fenton, President of the Harris Trust & Savings Bank, in a talk before the Bond Men's Club of Chicago. He asked if a State desires money to construct parks, bridges, waterworks, sewerage systems, or school houses, who supplies the money? If some rural district desires irrigation or drainage, who supplies the money? When a button is pressed to turn on the electric light, who has supplied the money for the construction of the electric light plants? When the gas is turned on in a stove, who has supplied the money for the construction of the gas plant?—and so on. The answer is just one—the investment banker. So much for the semi-public services which are rendered. Where do millions of our citizens earn their living with the resulting prosperity to the nation—in the industries the permanent capital for which has been supplied by the investment banker. We hope that this presentation will bring to the attention of the public the fact that the Investment Banker does play an important part in the life of this country and that this country could not continue to function without some one to perform this service.

The more experienced Commissioners realize that it is essential to the welfare of the country as a whole that capital should be made available for industry and that as little restraint as possible should be placed upon legitimate securities. This better understanding has resulted in exemptions which appear in certain of the modern laws and also in the differentiation between those securities of companies with a history and background of successful earnings and the securities of those that have no background or earnings picture. It has become recognized that the former class, which to a great extent represent the larger issues of a national character are entitled to some form of quick authorization either through the medium of so-called preliminary approval or through qualification by notification, and it is safe to say that no law which does not contain some such provision can be considered workable.

We believe that this better understanding has come about through the efforts of the present and preceding Committees to bring to the Commissioners a full and frank explanation of the problems of our business and at the same time to try to understand the problems of the Commissioners and to co-operate with them in working for the protection of the credulous buyer.

Up to this point we have traced the progress of the laws based on the principle of regulating the security.

#### *Theory of Regulation of the Man.*

We must now turn and see what progress has been made on the theory of regulating the other element in the situation, namely the man who sells the security. The origin of this idea came from an early law passed in the State of Maine about 1912 and this theory underlies a great many of the laws now on the statute books. This theory generally prevails in the older investment States located along the Atlantic seaboard and is due to the fact that for years there have been dealers in investment securities in those States, whereas in our Western States the dealer in investment securities has only come within the past few years.

It is the opinion of your Committee that the dealer is a more important factor than the security because they have no record of a security, whether good or bad, selling itself, and in consequence in the past year they have emphasized the importance of having the State informed as to who is engaged in the business of dealing in investments. In States of large area and widely scattered population the Association has recommended in its model bill that dealers be registered.

This general theory of combining the registering of the dealer with giving the State the right to demand information concerning new enterprises was conceived about the same time in the autumn of 1924 by those interested in remodeling the law in Indiana, by those interested in remodeling the law in Minnesota and by the members of your Committee, with the result that after consultation with these different people and others actually engaged in our business, as well as those engaged in the administration of the law, the so-called model bill of this Association was drafted and the principles of it were adopted in the States above referred to and also in West Virginia and in Utah. All this was described in detail in the bulletin published after the meeting of the Board at White Sulphur and we think represents satisfactory legislative progress for this year.

#### *Difficulties Facing the Uninvestment Banker.*

We have in the preceding remarks discussed the origin of so-called Blue Sky legislation, and we have traced the tendency of modern laws upon this subject. We have seen that the cause behind these laws was traffic in diseased securities, but we must not forget that whereas there are a certain number of diseased securities just as well as a certain number of animals with the hoof-and-mouth disease, that there are vastly more animals without it, and there are vastly more securities which are sound and deserving of the utmost freedom of market. Too often is this fact overlooked by those who legislate on this subject.

Frequently we are told that the amount of money lost each year in the United States through the purchase of worthless securities totals \$500,000,000. Even if we assume this figure to be correct, it is necessary in order to fully understand the subject to decide what ratio this amount bears to the total transactions, as represented by money, which take place in high-grade securities in the United States in one year. In this connection it may be well to bear in mind that on several days recently the value of the securities dealt in on the New York Stock Exchange in one day approximated the sum of \$500,000,000, and it is generally conceded that the amount of business done off the Board equals that which is done on it, so that as a percentage of the total annual business transacted, the sum of \$500,000,000 does not loom so large.

Even granting the sum of \$500,000,000 as being lost, is that sum lost entirely by ignorant people? We believe the editorial appearing in the "Saturday Evening Post" on Nov. 14 1925, entitled "The Foolish Four Hundred," throws very interesting light on this subject, the first and last paragraph of which we quote:

"More than eighty per cent of the losses which are incurred by buyers of promiscuous get-rich-quick stocks are due to a desire for extraordinary gain and to the blandishments of the high-power salesman. Nor long ago investigators, acting for the Better Business Bureau, interviewed upward of four hundred persons, residents of fifteen States, who in three years had lost \$435,000 through purchases of almost worthless securities. Though the number of shorn lambs interrogated was not large, they were so widely distributed that their motives, their mistakes and their losses probably represent a typical cross section of millions of individual experiences."

"Not the least surprising thing developed by this inquiry is the fact that most of the losers were persons who ought to have known better. For the most part they were business and professional men, persons who had it well within their power to ascertain precisely what sort of concerns they were buying into, and whose bankers or other financial advisers could have told them the hazardous nature of their gamble. The chances are they did not care to be told, for the one thing a sucker can not stomach is sound, disinterested advice. Flattery, fancy promises and iridescent dreams of wealth are the food he fattens on. These are the signs of his suckerhood."

#### *To What Should a Legitimate Security Be Entitled?*

It therefore now seems pertinent to discuss what the great volume of legitimate securities should reasonably expect under Government regulation. To begin with, it would seem to need little or no argument that ownership of a sound security is beneficial to every person. It promotes thrift and builds up a backlog against old age. It promotes an interest on the part of the individual in the country as a whole, and in order that as much choice as possible may be given to the individual to select and diversify his holdings, the greatest possible freedom on the part of all States should be given to this class of security. It may be stated, "Well, the ordinary man doesn't buy them and has no interest," but the insurance company which issues his policy should have the opportunity of wide selection; his bank in which his savings are deposited should enjoy the same right, and so should the fraternal organization or labor union to which he may belong.

#### *Vital Importance of the Time Element.*

Those not actually engaged in the selling of investments can have no comprehension of the importance of the element of time in the successful marketing of an issue of a size that necessitates securing the money from all parts of the country—in other words, by a national issue.

To find the number of buyers required to supply \$25,000,000 or \$50,000,000 to a state, municipality, railroad, or industry often requires the combined efforts of a great number of investment bankers and oftentimes the labor of several thousand salesmen. We know of no instance where this has been successfully accomplished unless all have been working at the same time and in fact it is no exaggeration to say that the successful primary marketing of a national issue must be accomplished within a few hours from the time of the first offering. It is necessary to fully understand this if a practical solution of the problem is to be found in order that no barrier be set up which will prevent the man in California from buying the same security at the same price and at the same time as the man in Maine. It is obvious, therefore, that the requirements concerning information to be submitted should take into consideration the elements of time and distance and should, demand only data sufficient to demonstrate the character of the issue, for it is useless to set up a legislative procedure which it will be physically impossible to carry out and which must result in the barring of a security from the state.

It also seems reasonable that the presentation of this data should be in practically the same form in each state. If, there is little to be argued against the foregoing, it should follow that states should carefully consider the subject and its practical obstructions prevent the carrying out of this principle and prevent its citizens from purchasing sound securities, any such impediment should be eradicated through amendment of the law in order that the thrifty citizens everywhere may have the same chance to purchase a good security.

#### *What Obstacles Does the Legitimate Security Encounter?—Civil Liability of the Dealer.*

The foregoing outlines what we believe any fair-minded person would consider the legitimate right of a good security and we now wish to set forth for consideration what happens to a legitimate security under present conditions, partly due to the defects in laws and partly due to faulty administration.

The security is shut out of a considerable number of states because there is no provision for preliminary approval, and the issue will be sold in other states before there is time to complete the necessary filing of the data required. It may be shut out of one state because it is called a debenture bond and the authorities have ruled that the term "bond" cannot be used in the title of an issue unless such issue is secured by a mortgage. It may be shut out of one state because this state passed a law in 1925 fixing the fees required to qualify an issue, originated outside, so high as to preclude qualification. In another state the commissioner being unacquainted with the security business at one time refused to set up any machinery under which the security not exempt may be qualified.

It may actually also be kept out of states which have a preliminary approval because of the labor required in supplying the material necessary to secure final approval, many of the figures demanded being entirely irrelevant as will be demonstrated in a later section of this report. The element of time again appears, for it is no exaggeration to state that some times final approval on a security has been withheld for 12 months during which time the dealer is subject in the event of non-approval, to the liability of taking back the security at the original price, which means neither more nor less than guaranteeing the market to the purchaser during that period. This is a position grossly unfair to the legitimate dealer—a condition for which there is no legitimate excuse.

Fortunately these bars occur with one or two exceptions in States which comprise a very limited investment market and the security may be offered in most of the investment markets. This is done under either preliminary approval or qualification by notification and although this works well under proper administration it should be borne in mind that the data to be furnished under these provisions of the different laws should be of a character and transmitted in such a way that they can reach administrations located beyond a distance that can be reached by overnight mail. Otherwise the elements of time and distance both prevent simultaneous offering throughout the country.

The question of civil liability previously referred to is one of the most important which faces the dealer of financial responsibility and is often assumed without being appreciated because at times officials rule that a security is exempt when in fact it is not. Or again they may find their law so inflexible that the sale of high grade securities is permitted without compliance with the law. This well intended endeavor to be helpful on the part of the State authority does not relieve the dealer of civil liability, a fact not recognized by many in the Association and which we think warrants careful consideration on the part of our members and their counsel.

#### *Old Securities.*

We have confined our discussion so far to the question of marketing a new issue, but there is one very important phase of our business which has not received the consideration it should by those drafting laws on this subject or by those charged with their administration.



We refer now to the question of old securities. Mr. A in State X has purchased, perfectly legally, five bonds of an issue. A change of law makes it necessary to qualify this security before it can legally be sold. For legitimate reasons Mr. A desires to dispose of this security. He naturally seeks the dealer from whom he bought it. This dealer may well desire to purchase this security for resale, but is practically prevented from so doing, as he can not qualify the security on account of the impossibility of furnishing the necessary data. The company which issued the security is in no way interested and has no reason to supply, possibly at considerable trouble, the necessary ancient history required. In general the laws provide, to cover this situation, that the dealer can dispose of the bonds as the agent of the owner in a single transaction, but if the market is narrow he may not be able to sell them in a single transaction or some weeks may pass before he can find any purchaser. The owner is handicapped and the dealer, if he sells to five people, may be subjecting himself to a civil liability.

This matter has been given consideration in recently drawn laws and is deserving of thought in order that the market which the investor may reasonably expect in purchasing a security shall not be taken away from him by hasty legislation.

#### II. Causes of Difficulty.

In the preceding section the difficulties which the legitimate security encounters, with resulting harm to the business of the legitimate dealer, have been considered.

Let us now try to analyze the causes of these difficulties. First—there is no doubt that much of the trouble is still due to the Blue Sky Laws themselves, for while your Committee claims to have set in motion the trend toward a better type of law, there still remain on the statute books many laws based on the old inflexible theory of regulation. Many laws have been so poorly drafted, whatever they intended to regulate, that the resulting ambiguous sections are constant causes for trouble. The lack of uniformity in the laws also remains a great burden.

But irrespective of the laws themselves, a great part of our trouble to-day is with the administration, for a good law can be badly administered. It must be obvious, however, to any considering the subject that a law which contains teeth sufficient to catch the crook must give discretionary powers to the Commissioner, and the important thing is for him to use those discretionary powers in the necessary cases and not to use them where it is not necessary.

We are inclined to think that this problem of administration, like the problem of the laws themselves, appears after study to be due in no small measure to the fact that the men who are elected to enforce them have not clearly in mind the proper functions of the investment banker and how essential the performance of these functions is to the whole community.

The general public has no idea and even Administrators unless experienced, have little idea of the machinery required to form a successful national Syndicate. This involves first a careful study by the originating house of the amount which can probably be absorbed in any given market. Night letters must be prepared sufficiently detailed to describe the issue and the terms of the offering. The transmission of this often involves all-night work by special operators in the Telegraph Companies. Frequently the advertisement is transmitted by night letter to the Newspapers at distant points. Simultaneously copies of the circular and syndicate letters are mailed. All this intricate machinery which is a wonderful tribute to American Organization has been developed so that the thrifty and saving from one end of the country to the other can have the same bond offered to them at the same price and at the same time. The country bank is enabled to purchase at the same price as the big institution located in the larger centre—a great backlog of safety to the banks of this country.

The above demonstrates the importance of the time element to which we have previously referred to, and it necessarily follows that securities which are to be sold all over the country at the same time must be handled more expeditiously by the Administrators than small issues of say \$25,000 to \$75,000, whose markets may be within a single community.

#### Attitude of Commissioners.

It must be borne in mind by the members of our Association that there are other people who pretend to be engaged in the investment business, who are only actuated by a desire to deceive and defraud. Our business, like every other, is harassed by these jackals. There are dishonest lawyers; there are dishonest doctors; there are dishonest grocers; there are dishonest farmers, and without question there are dishonest men in every business, but because of the dishonest individuals, the public certainly would not deem it wise to pass laws to abolish all lawyers, all doctors, all farmers, and all grocers. The problem, therefore, comes down to how far the honest ones should be regulated to protect the public against the dishonest.

Assuming the need of regulation, this does not in any way excuse the attitude of many of the new commissioners toward the legitimate dealer. Oftentimes this attitude is that of the prosecuting attorney or the police sergeant. They are so constantly in contact with criminals that their view of the proportion of criminals to society at large is exceedingly warped.

The suspicious attitude of many of the administrators may be accounted for by the lack of understanding on their part regarding the process which takes place in the purchase of a security by an investment banker and may well coincide with a popular conception that the purchase of a security involves merely the ordinary bargaining between the buyer and seller as to a matter of price, and that, if Mr. "X", the President of a company, desires some day to obtain money from an issue of bonds, all he does is to start off with the actual bonds in his hand to find a purchaser at a satisfactory figure. It must be obvious to the thoughtful, however, that it is not such a simple matter, for there is nothing which a legitimate dealer fears more than to have an issue which he has sponsored go wrong, so that for his own protection he employs experts in accounting, law and engineering or whatever professional fields are necessary, as well as investigating the business ability and moral responsibility of the management before he finally offers the issue to the public. His clientele is built up on confidence in his recommendations, and an issue which defaults even though due to a cause which cannot possibly be foreseen results in a serious shaking of that confidence and consequent serious injury to his business as a dealer. This fact cannot be too strongly emphasized when discussing this subject.

#### The Purposes of Blue Sky Legislation—States Not Insurers of Financial Success.

A study of the causes for Blue Sky legislation leads to the conclusion that it was designed to prevent the sale of worthless securities, no more or no less, and that the States did not in any way wish to assume the responsibility of insuring the success of any enterprise.

Oftentimes, however, an entirely different viewpoint is taken by inexperienced administrators. This misconception is one of the main causes of the difficulties of the legitimate dealer and also must result in putting the administrators themselves in a position which if analyzed is grossly unfair to them. They believe that they are charged with a duty to successfully forecast the business success of an enterprise. Past business history proves this to be impossible. Often they seriously consider that they are charged by the law to substitute their judgment and their experience for that of those trained for years in matters of finance.

This conception of the purpose of the law even if nor incorrect theoretically is impossible practically, for no man can be found equipped to assume successfully the responsibility which this interpretation would entail.

Any Administrator assuming office with this impression of his duties is at once confronted with the immensity of the work and as a result soon realizes that his previous experience may not have adequately fitted him for his duties. As a result he becomes timid and ceases to exercise judgment, through fear of having some security which had been passed go wrong with the consequent complaint and probable loss of position. He then refuses to make any business decisions and to differentiate between high grade securities and those of untried enterprises. He begins to require an endless presentation of immaterial facts which have no possible bearing on the situation as a whole. The following case which occurred in 1925 illustrates the above: A corporation with a balance sheet showing over \$14,000,000 of assets desired approval on a first mortgage bond issue involving \$5,000,000. The history and earnings of the company entitled the security under the law to an investment rating. In the balance sheet appeared an item of "Investments" totaling \$100,000. A reasonable appreciation of business would have resulted in a decision on the part of the Commissioner that this could not be worth less than nothing and if thrown out had no material effect on the security of the bond issue. The Commission, however, did not view it in this light. It demanded an itemized account of this \$100,000. After months of delay and effort the investment banker presented figures which analyzed this item down to one general item involving \$900. Did this satisfy the Commission? Not at all—it demanded an itemization of this \$900. During all these months, long after the bonds were marketed, the dealer who sold them had not received final approval and at any time if such approval was not forthcoming was put in the position of buying back all the bonds sold in that State at the price originally offered.

The injustice of holding a dealer on market fluctuation in a situation of this kind must be apparent to any fair-minded person. The waste of efforts on the part of that Commission in requiring the data and examining the data can be looked on in no other light than that of pitiable. If the above example should be thought exceptional it may be stated that your Committee has it in its possession not less than 20 cases which are equally illustrative.

#### Attitude of Administrators of Experience.

Administrators of experience on the other hand appreciate the work of investigation undertaken by the dealer of repute before offering an investment security, with the result that on many occasions, after consultation with members of this Association, amendments have been made, designed to eliminate unnecessary labor on the part of the dealer in submitting information concerning securities which general experience has proved to be unlikely vehicles of fraud.

These amendments also have resulted in eliminating what experience has demonstrated to be unnecessary labor on the part of the commissioner, so that his efforts can be more effectually concentrated on the worthless security and the elimination of the crooked dealer.

This view on the part of commissioners is usually the result of several years of administrative experience, and unfortunately our society is so organized that trained men do not often remain long in public office, political and other factors resulting in changes in the heads of departments, usually to the detriment of the state as well as to legitimate investment business.

Commissioners of experience in general realize that they do not have the same opportunity to investigate a situation as the dealer who purchases the security and appreciate that, in addition to the figures presented, the success of an enterprise depends largely on the ability and moral responsibility of those engaged in its management—an important item taken into consideration by the dealer. They therefore judge of the security a good deal on account of the company it keeps and, if the information presented by a dealer of repute adequately describes the security, they do not require an enormous amount of unessential detail. In other words, as a commissioner recently stated to your Chairman, he viewed the matter from the attitude of a credit man in a bank. This attitude naturally enables this Commissioner to devote more of his time and energy to those securities which have not such a history and are presented to him for consideration by firms whose reputation are doubtful or worse. It promotes thrift and prosperity and enables the citizens of his state to have a wide choice of sound securities from which to select their investments. This administration is effectively protecting the citizens of his state and is fulfilling his duty as a public servant.

Associated with Mr. Wendell on the committee were George W. Hodges, Roy C. Osgood, William L. Ross, George P. Van Riper and Eli T. Watson.

#### Report of Municipal Securities Committee—Bond Defaults in Rochester, Minn., and State of Washington.

The matter of municipal bond defaults was discussed in the report of the Municipal Securities Committee of the Investment Bankers Association by the Chairman, Alden H. Little, of Little & Moore, Inc., of St. Louis. Mr. Little referred to the situation in Rochester, Minn., and in the State of Washington, saying:

Although the activities of this committee have necessarily included many diverse subjects, it has only been deemed necessary to discuss in this report those questions in which the membership at large might be interested.

#### Legislative Sessions in 1925.

In our 48 States, 42 have concluded regular legislative sessions this year, and in the State of Washington, a special session also convened on Nov. 9 last and has not yet adjourned. This committee, through the courtesy and assistance of the Legislation Committees of the several Groups, has secured a practically complete summary of all new and amendatory laws enacted in 1925 which have a direct bearing on all types of municipal bonds. These summaries are now being printed and will be mailed shortly to all members, as a supplement to this report. Many of these summaries were prepared by experienced examining bond counsel and the Association is indebted to them for their generous services.

#### Municipal Bond Defaults.

The plan formulated by this committee to give publicity to defaults in payment of principal and/or interest of all types of municipal bond issues, has been in operation for about seven months. The list of defaulters has been published in five issues of the "Bulletin" and it is recommended that these lists be watched by the municipal buying departments of member houses. Before a default, reported to this committee, is officially published, it has been the practice to give the defaulting community at least 30 days' time in which to cure the default. Therefore, it should be understood that when published, a defaulter has been given ample opportunity to avoid the heavy penalty of publicity.



It should be borne in mind that failure to have ample funds in proper time at the place of payment designated in the bonds (or at all places of payment, if more than one be designated) is just as much a default as is non-payment itself. There are too many communities which endeavor to insist that they have ample funds on hand locally and if coupons or bonds are sent to the local Treasurer, they will be paid, regardless of the fact that that important phase of the contract calls for payment elsewhere. The worst case of this kind, so far reported, is the city of Rochester, Minn. Despite the strenuous efforts of the Minnesota Group and this committee, the officials of Rochester would not, last summer, send funds to New York, notwithstanding the fact that a certain issue of its bonds are definitely payable there. Rochester has, therefore, been reported as a defaulter.

It is the duty of those officially reporting a default to this committee to promptly advise it later if the default complained of has been cured. When thus advised, or from other authentic sources, the name of the defaulting community is taken from the list; otherwise, the list is cumulative.

All defaults should be reported on the official blanks prepared for that purpose. These can be secured from the Secretary's office or from any member of this committee. The entire membership is urged to co-operate with this committee in making this plan a continuing success by constantly supporting it and promptly reporting all cases of non-payment of municipal obligations. Up to date this committee has been partially or wholly responsible for curing, within 30 days' time, about one-third of all reported defaults. Certainly, this is of real value to the membership and it is only short-sightedness or ignorance of the plan that prevents more members from using it. After all, real publicity is a weapon universally feared by a public or private defaulter.

#### Washington Improvement District Bond Defaults.

For a number of years, there have been many defaults in bonds issued on behalf of so-called local improvement districts by many cities and towns in the State of Washington. The laws under which such bonds were issued have been and still are inadequate in many ways, but a weak situation became almost hopeless when, about two and one-half years ago, the Supreme Court of that State declared, in effect, that when property was sold by county officials for delinquent State and county taxes, the tax lien of any local improvement district was automatically vitiated. A subsequent decision, handed down last April, gave some practical assistance to holders of defaulted bonds. It held that a certain technical statutory notice must be given by county officials to city officials before a tax sale; otherwise, the local improvement district lien was not voided. Fortunately, this was overlooked in some sales which took place between the dates of the two decisions and bondholders have now awakened to the fact that they may still have some redress, if they take the necessary steps to protect their interests.

This committee last August mailed questionnaires to 155 cities and towns in Washington. Simultaneously, 229 explanatory letters were sent to bankers located in the cities and towns to which the questionnaires were sent. Up to Oct. 1 52 replies have been received from municipal officials and many from bankers.

Of these, 21 municipalities have no local improvement district bonds outstanding; 14 have \$449,148 bonds outstanding and none in default, and 17 cities and towns, with \$3,757,671 bonds outstanding, have \$1,439,710 in default.

Such a situation is unparalleled in this country to-day and none such has existed during the past 25 years at least. The Pacific Northwest Group has made, and is making, a considerable effort to remedy the matter, but many complicated details were involved. They are still involved, but wide adverse publicity has recently been given and will increasingly continue to be given to these defaults. The Washington Legislature is now in session and it is hoped that it will not adjourn until it has passed legislation which will result in removing the present State-wide disgrace. If this is not done, it is certain that the public credit of many, if not all of the municipalities of that State will suffer severely for years to come and the loss to such municipalities, in added cost for future public improvements, will greatly outweigh the lighter and more honorable burden of now arranging to make good the bonds in default. The penalty for willful continued defaults in Washington or elsewhere is avoidance—and publicity is necessary in order that investment bankers and investors may know what communities consider their public credit of no value. Members of the Association will be advised in an early issue of the "Bulletin" as to what action is taken by the Washington Legislature.

#### The Official Depository for Legal Opinions.

Another problem of a totally different nature has been before this committee for a long time. It is in connection with the "Official Depository" for municipal bond legal opinions. As you all know, the United States Mortgage & Trust Co., New York City, has been our official depository for the past eight and one-half years, and, according to our latest advices, now has on deposit 27,913 opinions. During the first ten months of this year it has furnished 923 copies of opinions to 117 members at \$2 each, and 64 copies to 29 non-members at \$5 each. Of these opinions, all but 60 went to dealers in New York or immediate vicinity.

According to figures furnished by the trust company, this work has been carried on at an actual loss, which aggregates \$19,822.92 for the eight and one-half-year period. The loss for the first ten months of this year is reported as \$2,544 and the trust company now definitely states that it wishes to be relieved of this work, unless the Association will annually appropriate an amount to meet the deficit, whatever it may be.

There are four alternatives before us:

1. Make an annual appropriation of approximately \$3,000 toward the cost of operation of a depository.
2. Transfer the entire operation to the Secretary's office in Chicago.
3. Increase the charge for each opinion so that the costs of operation may be met.
4. If the latter be deemed inadvisable or after a fair trial proves impracticable, then discontinue the "Depository" entirely.

This committee has previously made three reports this year to the Board of Governors and several interim reports, all of which have been published in the "Bulletin." The subjects discussed to-day are the most important ones now before the committee. In conclusion, we wish to acknowledge our deep appreciation of the splendid co-operation and assistance which we have constantly received from the Secretary's office and also from all Group officials and members whom we have had to call upon.

#### MUNICIPAL SECURITIES COMMITTEE.

F. SEYMOUR BARR.	DONALD C. MILLER.
H. H. BEMIS.	ROBERT H. MOULTON.
SIMON J. BLOCK.	PAUL F. PRUDDEN.
PAUL T. BOLLINGER.	ROBT. E. SMITH.
GEORGE B. DENISON.	TOM K. SMITH.
SENECA D. ELDREDGE.	W. C. WARDLAW.
JOHN J. ENGLISH.	KELTON E. WHITE.
REGINALD H. FULLERTON.	ALDEN H. LITTLE, Chairman.
S. D. LAMOM.	

#### Report of Railroad Securities Committee, by Ray Morris, Chairman.

Summing up the situation as to the railroads, following the presentation as his report as Chairman of the Railroad securities Committee, Ray Morris, of Brown Brothers & Co., of New York, said:

It is all boiled down to two things: that the railroads are all right if Congress keeps out of their rate-making, and the 5% is too low, and everybody knows it, but your Association has already passed resolutions on both of those points, so I have nothing to suggest on that, Mr. President.

#### The following is the report:

From the standpoint of the railroad security holder, who has had reason for many years to regard as of first importance the relationship between the railroads and the various governing bodies in the United States, it is noteworthy that no important railroad legislation was enacted by the Congress which adjourned last March.

One or two rather threatening measures received serious consideration by Congress. The Gooding Bill, for example, although aimed directly at amending the long-and-short-haul clause, involved a definite re-entry by Congress into direct rate-making. The tendency of this Congress, however, was not to disturb by such entry into the rate-making field the general program of rate responsibility with which the Inter-State Commerce Commission is charged.

Whether the greatly increased prosperity of the railroads in the year 1925 will stimulate new attempts by Congress to intervene directly or indirectly in the making of rates and of administrative regulations is, of course, problematical. Your committee feels that much progress has been made during the last five years in getting, and in keeping, railroad regulation out of politics, and there are many indications that the present administration at Washington does not favor interference with the complete and elaborate machinery which has been evolved in this country through many years of costly experimentation, to deal with the regulations of railroads.

#### Railroad Consolidations.

Viewed by the experience of the last five years, the outstanding defect in the administrative portion of the Transportation Act of 1920, undoubtedly lies in the provision which in effect requires the Commission to produce a complete plan of railroad consolidation, and does not specifically empower it to confirm, as they come along, voluntary consolidations except as part of such a complete plan. It is true that Paragraph 2, Section 5, of the Inter-State Commerce Act provides a temporary method of obtaining control, by purchase of stock, or by lease, or in any other manner involving the consolidation of such carriers into a single system for ownership and operation, but the Act contains no machinery for carrying consolidations into effect. From a practical standpoint, the difficulties of bringing about consolidations under a pre-arranged complete plan seem quite insurmountable. On the other hand, voluntary consolidations are sought to-day in many sections of the country, and it is quite obvious that an Act of Congress is needed to confer the necessary powers and to provide the legal machinery to carry through any consolidations separately approved by the Inter-State Commerce Commission.

#### Taxes.

Your committee wishes again to call to the attention of the Association the fact that the railroads, as principal taxpayers, are being called upon all over the country to provide a considerable portion of the cost of modern highways, which then compete with them directly at the railroads' expense. The Federal system of railroad regulation has not been successful in eliminating some of the worst features involved in the control of the individual State authorities, and the problem of rapidly increasing taxation levied by local authorities against carriers whose rates are controlled by Washington is one of these bad features. Railroad taxes in 1925 have been running at the rate of about \$1,000,000 a day, and have more than doubled since 1916. In the last four years average freight rates have declined approximately 13% and taxes have increased approximately 30%.

#### Tendency Towards Bond Finance.

It should be observed also that the limitation of earnings on the average of 5%, after which certain reserves must be built up, and then the balance pro-rated with the Government, has undoubtedly tended to force an undue proportion of railroad financing into the form of fixed-interest-bearing debt. In 1916, on Class I roads, fixed charges absorbed about 48% of total income, but in 1924 they absorbed about 55% of total income. This tendency has repeatedly been brought to the attention of the Association. Your committee has felt that the principle of profit-sharing with the Government had a certain practical merit in that, by making the Government a partner in the enterprise, or at least a beneficiary, it tended to minimize hostile legislation. It seems fair to point out, however, that 5% is undoubtedly a very low figure if the purpose of the Government is to encourage new financing with shares as well as with bonds. The railroads, after all, must be regarded as commercial enterprises, since the Government takes no responsibility for meeting their fixed charges in the event that operating revenues are not sufficient for the purpose. As commercial enterprises, their financing should certainly be balanced with a larger proportion of common stock, which will not attract the investor unless it is allowed to earn more than bonds pay, but which has no fixed charge that can cause insolvency.

#### Trucks and Motor Buses.

Your committee called attention last year to the extraordinary inroads which motor trucks, automobiles and passenger buses were making on the short-haul business of certain railroads. For example, the Chicago Rock Island & Pacific has called attention to the fact that in 1915 it carried 19,350,000 passengers, and in 1924 only 16,284,000 passengers. The Pere Marquette published a bulletin last year pointing out that in 1913 the company handled 5,667,057 passengers, whereas in 1923 the company handled 2,441,140 passengers. In 1913 the Pere Marquette handled merchandise in less than carload lots amounting to 1,038,809 tons and in 1923 only 522,627 tons.

In connection with this problem, the Inter-State Commerce Commission allowed the Boston & Maine to abandon 58 miles of branch line during the year, and stated in its opinion:

"If people prefer to tax themselves to build great highways and to use commercial trucks and passenger vehicles in preference to the steam railroads, they have a right to their decision, but they must also assume the responsibilities with the attendant consequences of that decision."

It seems wholly unlikely that the use of the motor truck, the automobile and the automobile bus will decrease; on the other hand, we must expect a very large extension of this use. From the standpoint of the railroad securities holder your committee does not believe that in the end

this will prove unfortunate. The street railways have made marked progress during the last three years in the wider use of the motor bus to supplement their own lines and to provide needed extensions into thin territory. It looks as though a silent revolution was taking place in the handling of short-haul traffic, both passenger and freight, but your committee believes that, in the end, the railroads can turn this new type of transportation to good use for their own purposes. In the meantime, however, while the ways and means of doing this are being developed, a whole group of new problems is confronting both the railroad manager and the various bodies engaged in the regulation of transportation throughout this country. A bus operating across State lines, and thus becoming a vehicle of inter-State transportation, is to-day in an anomalous position, so far as its regulation status is concerned. Your committee, however, does not feel that it is within its province to do more than to point out to the Association the potentially very great effects of this new method of transportation, and the fact that it presents many new problems.

#### Committee Action During the Year.

Your committee gave consideration last winter to the course of action it should take, if any, regarding the Gooding Bill and the Pullman Surcharge Bill. Without going into the merits of either case, it was quite clear to us that, from the standpoint of securities owners, it was important to leave jurisdiction of matters of this kind in the hands of the properly constituted body—the Inter-State Commerce Commission—and that any new intervention by Congress into the direct rate-making field would be most harmful and dangerous. In view of the fact, however, that it seemed relatively certain that these bills would fail passage, your committee did not ask for a hearing, although it was in contact with Washington on this point.

Your Chairman testified at a hearing before the Commission a year ago, in the Kansas City Terminal Case, to point out the harmfulness to railroad terminal bonds if the Commission should permit a charge in the operating contracts, which, in this case, furnish the basis of security, during the life of the bonds. A number of other matters of varying importance have come before your committee, but we need ask for no definite instructions at this time.

RAY MORRIS, Chairman.	ROBERT C. COMMON.
ROGER K. BULLARD.	SAMUEL L. FULLER.
PIERPONT V. DAVIS.	J. J. HANAUER.
S. HARVEY HUGHES.	RICHARD L. MORRIS.
F. J. LISMAN.	THOMAS D. SMITH.
HARRY STIX.	
J. R. SWAN.	

#### Report of Irrigation Securities Committee of Investment Bankers Association.

The Chairman of the Irrigation Securities Committee of the Investment Bankers Association, Joel E. Ferris, of Ferris & Hardgrove, of Spokane, pointed out that "the safety of municipal irrigation district bonds depends more upon the tax-paying ability of the property owners than upon legislation which prescribes the tax-paying obligation." Mr. Ferris added:

Your committee has interested itself primarily in strengthening the laws as found in a number of States, in correcting details of bad practice, and in calling the attention of our members to the essential factors to be considered in handling irrigation securities. During the past year the legislative bodies of many States were in session and your committee occupied itself with many legislative matters. A review of these, while it may seem burdensome, is justified where the results are of interest or of essential benefit.

#### The report also said:

To an extent found in almost no other type of investment security, unless it be the farm mortgage, does the success or failure of the individual enter in to the degree that it does in irrigation bonds, and your Committee on Irrigation Securities has, from year to year, while studying and striving to improve existing laws in many States, been continuously impressed with the need of an organized individual program of land survey, settlement and colonization, and we preface our report with the statement that to dealers entering the field of irrigation financing, a study of this problem is of major importance, particularly when any part of an irrigation district remains unsettled or undeveloped.

It is not within the field of possible investigation of your committee to take up the study of this problem in the different States where irrigation finance is essential, or where bonds of this character are issued. The problem must be anticipated by every house handling irrigation securities and the failure to foresee its effect has been, we believe, the cause of most failures.

It has been suggested by many friends of irrigation securities that one of the duties of this committee is to popularize or sell irrigation to our Eastern members and to the uninitiated, but as a committee, we do not feel this position within our province and we will only attempt to survey the conditions, progress and some of the legislative work in a number of our Western States, where irrigation securities are of primary importance or have been issued in substantial volume.

#### California.

The municipal irrigation district practically originated with the passage of the Wright Act in California in 1887. As modified from time to time, this law has become the model for irrigation legislation in the Western States. Under this statute an irrigation district may be organized by a majority in value of the landholders in the proposed district, subject to the approval of the latter official. If certified by him and by the Superintendent of Banks and the Attorney-General, the bonds become legal for investment by savings banks. Expenditures may be made by the district only on certification by this Commission. Bonds may be issued only up to 60% of the reasonable value of the water, water rights, canals, lands, etc., within the district. All the expenses of the district, including principal and interest on its bonds, are collected by an ad valorem tax against all the land within the district. If the board of directors of the district is negligent in collecting this tax, the county tax collector and county treasurer must collect the tax, which ranks equally with State, county and other local taxes. In the case of nine months' delinquency in paying the district tax, 10% is added to the taxpayer's bill. If unpaid three months later, the land must be sold for taxes. In lieu of a tax sale, the district may enforce its claim by a suit against the taxpayer. In its 35 years on the statute books, the law has been thoroughly tested in the courts.

The credit record of municipal irrigation bonds issued in California has been, on the whole, good. There are outstanding approximately \$100,000 worth of California municipal irrigation district bonds, with only two or

three issues in default, the largest one of which is in process of readjustment on a basis which seems satisfactory to the holders of the bonds.

The distribution of bonds originating in California has been broadening steadily and the average retail price of the six leading districts is now a little over 5%—a year ago it was considerably higher.

An interesting development in California is the tendency to combine hydro-electric generation with storage of water. The districts have discovered that power can be developed in connection with their storage dams, providing a substantial revenue and in some cases practically carrying the financial burden.

One issue of \$6,000,000 has been successfully underwritten within the past few months by one of the leading investment houses in America.

Irrigation in California seems to be nearer the end of the construction stage than in some other States, and the stability of securities in this State is in part due to the intensive agricultural development not usually found in most of the farming districts.

The early law, referred to now as the Wright Act, has undergone many changes, and amendments of a radical and constructive nature have been passed, greatly strengthening the original laws.

During the past year important conferences were held in California, attended by the irrigation district officials, State officials and others interested in irrigation problems in the State, our committee being represented at the conference by Mr. Stevens, until recently one of our members. No important legislation was undertaken, although one or two measures of minor importance were approved or disapproved by the California members of our committee.

#### Oregon.

A State with vast undeveloped areas in its western and southern sections, passed, several years ago, a most comprehensive and complete irrigation code and combined with this law the interesting experiment of a State guarantee of interest for a three to five-year period, or during the period which was supposed to be the initial time of development. The best figures obtainable by your committee show some fifteen districts approved and with the interest guaranteed by the State, with \$9,384,000 of bonds outstanding and an obligation assumed by the State for interest advanced of over \$2,000,000 and one district the State has advanced \$406,000.

It is possibly too early in the history of this form of State aid to draw a conclusion as to its final success or failure, or if it is to form a proper foundation of safety to the dealers or investors handling or purchasing bonds with the interest protected during an initial period of from three to five years. It is evident, however, that State aid of this kind, direct or indirect, will not solve the problem of the success or failure of every irrigation district, and it is a serious question whether such a guarantee accompanied by State certification and approval has not made possible the distribution of bonds which could not stand on their own foundation, and with the result that the State of Oregon is confronted with the problem of having a brood of children in which there are some of questionable character, and the dealers are awakening to the fact that there is no substitute for sound fundamental conditions.

#### Montana.

Irrigation development through municipal districts is not of long record and there are possibly \$4,000,000 of bonds outstanding with at least 10% slow or in default.

Irrigation development through municipal districts in this State has been undertaken at a time when agricultural conditions in the grain areas were in low ebb, aggravating the problems of settlement and colonization in new and undeveloped districts.

Your committee was asked to render assistance in Montana by a number of dealers and that probably the most serious problem with which Montana municipal irrigation districts have been confronted during the past years of agricultural depression has been the long statutory period of tax delinquency. As a result, it was impossible for persons acquiring a delinquency tax certificate on land in an irrigation district to safely make any move toward the operation of the land or its rehabilitation if neglected or abandoned, until four years had elapsed.

The effect of this condition on farmers who were delinquent in their taxes was that they would permit the delinquency to accumulate year after year, often abandoning their property or operating it in an indifferent manner. This not only resulted in a portion of the land in a district being neglected, but imposed the burden of tax payment upon the better class of farmers in the district and permitted the delinquent property to drift into a condition where it might become a liability to the district.

After a conference with State officials and officials of many of the districts, a definite legislative program was initiated at the recent session of the Legislature, and as a direct result of the efforts of your committee, a law was passed shortening the period of delinquency to two years in Montana municipal irrigation districts. This was accomplished only after a number of weeks of diligent effort on the part of your committee and its representatives.

Another important provision incorporated in the same law was that of allowing irrigation districts by means of a revolving fund to purchase delinquent land within their district and in their own name, for the purpose of colonization or re-sale, making it unnecessary for the districts to be dependent entirely upon outside and speculative interests who might or might not wish to purchase the property for the delinquent taxes.

Through the efforts of members of your committee and associates, an important test suit was initiated and brought to a successful conclusion by the Supreme Court of the State of Montana removing any doubt as to irrigation bonds being a direct and continuing obligation of the district. This decision alone, we feel, was a most important one and of great value.

In Montana, another interesting experiment toward protection against the drag of tax delinquencies is the plan embraced in a recent issue offered by members of this Association providing for a special revolving fund which will act as a bumper to buy in defaulted land and to colonize the same.

#### Idaho.

Idaho, like Montana, has felt the result of hard times in its municipal irrigation districts. Its default, while not large, in the aggregate have been embarrassing in their effect.

In practical operation, the laws governing municipal irrigation districts developed certain serious weaknesses owing to the hazy and uncertain provisions whereby the rights of the bondholders could be protected and the means of protection carried into practical execution.

It was decided by our committee, after conferring with various interested dealers, both East and West, that a definite program should be undertaken in the Idaho Legislature which would serve to clarify and strengthen the irrigation code of that State and a program was mapped out which, through the efforts of your committee, was adopted in part and placed upon the statute books of the State. In some cases where taxes became delinquent, no sale of the property could be made by the Treasurer and no penalty of interest attached, inasmuch as the law provided that penalty interest should run only from the date of sale and not from the date of delinquency. The law was changed to provide for penalty interest from the date of delinquency



rather than the date of sale, which change we feel will have the practical effect of compelling payment of taxes immediately upon the date of delinquency.

A further change in the law was made and provides that bondholders may use maturing and unpaid bonds as a medium of purchase in acquiring title to the land in the district, and likewise the district may acquire in its own name title to delinquent lands, permitting their resale and colonization.

Other provisions governing the details of the operation of municipal irrigation districts are included in the amendments passed and add to the protection of bondholders and underwriters of municipal irrigation securities of the State of Idaho. The co-operation of State officials with the members of your committee and our attorneys was a most helpful and promising feature.

#### Washington.

The total of municipal irrigation bonds outstanding in this State is not to exceed, we believe, \$5,000,000, and the defaults are very small. The older districts are largely located in the intensively developed fruit district and enjoy high credit.

An interesting experiment in State support or aid is a provision in this State by which a special fund handled by the State Department of Reclamation purchased bonds of construction districts and carries them until such time as they are marketable. The success or failure of this plan is yet to be determined, as the State has found some of its issues marketable and others in a very doubtful position.

Changes made during the two sessions of the State Legislature preceding the one which has just adjourned, greatly strengthened and simplified the irrigation code of the State, and your committee did not feel that any new legislation should be presented.

A matter of great importance in which members of your committee interested themselves and were instrumental in securing a favorable result. In passing on a suit involving certain tax payments in a municipal irrigation district, the Supreme Court of the State of Washington so worded its decision that it was possible to construe the court's decision as indicating that irrigation districts were, in effect, local improvement districts, and their taxing powers limited and their obligations mere local improvement district obligations. A re-hearing on this portion of the Supreme Court's decision was asked, able counsel were retained, and a decision rendered clarifying and fully defining the nature of the obligations of Washington irrigation districts, and holding that the same are general and not special obligations. We feel that the effort put forth in correcting this possible ambiguity was of the greatest importance.

In Texas, your committee submitted a number of suggestions and carried on considerable correspondence in connection with the legislation affecting irrigation securities and included in what is known as the "Texas Levy Law" passed at the 1925 Legislature. This law provides for an additional method of creating irrigation districts and included a number of important provisions with reference to the form of bonds, limited indebtedness, etc.

In many other States—Colorado, Nebraska, Nevada, New Mexico and Arizona—your committee carried on correspondence with legislative committees and interested dealers and individuals and its efforts were advisory and constructive. Figures, reports and data have not been obtainable in many cases as to conditions and the record of issues outstanding.

Your committee feels that it has accomplished some good for the cause of sound irrigation financing and with becoming modesty quotes from one of the great financial publications of our country in a recent article on irrigation securities, referring to the work of the investment bankers as follows: "Irrigation district laws are constantly being improved. The Irrigation Securities Committee of the Investment Bankers Association of America is doing excellent work in protecting the good features of existing laws and strengthening the weak spots. Western interests know all too well that irrigation securities received a 'black eye' in the East with the collapse of speculative Carey Act projects fifteen or so years ago. The record of irrigation district bonds issued under modern laws is on the whole good, however, and the investment rating of such securities is constantly being improved with age."

In the final analysis, your committee feels that irrigation is certainly sufficiently justified as one of the great features in the permanent wealth and happiness of our country. Its securities are in large part worthy of the careful study and consideration of our members.

#### Initial Report of Commercial Credits Committee of I. B. A.

In the first annual report of the Commercial Credits Committee of the Investment Bankers Association, made by the Chairman, B. A. Tompkins, of the Bankers Trust Co. of New York, it was stated that "competitive methods among dealers in commercial paper have included some practices that it is felt have not been productive of the best results to the dealers in paper themselves, nor to the general standing of the business. 'It is hoped,' says the report, 'that gradually, through a co-operative effort on the part of all the commercial paper houses, some of the more objectionable competitive methods will be eliminated.' The report also noted that 'the remuneration for the manifold services rendered by the commercial paper houses appears inadequate in the light of the general increase in the cost of doing business. 'The recognized commission,' says the report, 'is still one-quarter of 1%, unchanged during a period of many years. The commercial paper houses are unanimous in believing that the business service rendered entitles them to a minimum commission of one-quarter of 1%.' The report follows:

The Commercial Credits Committee herewith presents its first annual report. This youngest of your committees was created at the time of the last annual convention, when President Dysart designated its purpose to be "the consideration of the problems of those of our member houses who deal in commercial paper and short-time credits." Without exception, the commercial paper houses already affiliated with the Investment Bankers Association responded to Mr. Dysart's suggestion, and endorsed with enthusiasm the idea of the creation of this committee. The members of the new committee were called together for an initial conference at the spring meeting of the Board of Governors. This conference was attended by representatives of nine commercial paper houses, located in different parts of the country, and resulted in a lively discussion regarding the problems

that confront the commercial paper business. It is interesting to note that this was probably the first occasion on which the leading commercial paper houses had ever met on common ground for a general discussion of their problems.

The Chairman of the new committee was requested to confer with the other important commercial paper houses not represented at this first meeting, to secure their reaction on the various points under discussion, and to ask them to be prepared to state their position at a meeting to be called 30 days later in New York, at which all houses in interest were to be represented. This second meeting was held on May 27 and was attended by representatives of practically all the leading commercial paper houses in the country. The discussions held at White Sulphur Springs were then carried on in further detail, and led to the suggestion that a permanent commercial paper group be formed, to function under the auspices of the Investment Bankers Association; that all commercial paper houses be invited to join the Association, if not already members, and through such membership become entitled to join in the deliberations of the Commercial Paper Group, and to assist in carrying out its plans and policies. The Chairman was requested to appoint an organization committee to put the plan into operation and to serve until the next annual convention. The Organization Committee, consisting of seven members, was accordingly appointed, and after a number of conferences, sent out on July 15 a letter to all houses engaged in the commercial paper business, setting forth the contemplated program and suggesting the appointment of four permanent sub-committees to consider the various problems confronting the commercial paper houses. This letter met with an immediate and favorable response, and resulted in the appointment by the Organization Committee of the four sub-committees in question. These committees are known as the Committee on Competitive Methods; on Remuneration for Services Rendered; on Relations with Banks; on Publicity. A number of the leading commercial paper houses not hitherto members of the Investment Bankers Association have in the meantime applied for membership, so that it may safely be said, if these applications for membership are acted upon favorably, that all the leading commercial paper houses will have joined the Investment Bankers Association and will be ready to lend their support to the Association and to the work of the Commercial Credits Committee. The Organization Committee having completed its appointed task ceases to function, and from now on it is thought that the Commercial Credits Committee will act as the point of contact between the Association and all the commercial paper houses.

The four sub-committees indicate in a general way, through their titles, a classification of the various problems that require effective action.

Competitive methods among dealers in commercial paper have included some practices that it is felt have not been productive of the best results to the dealers in paper themselves, nor to the general standing of the business. Continuous efforts to secure the accounts handled by other houses, by wholesale offers of money at rates definitely below the market, have had a very unsettling effect on the business, and have created, among other factors, a tendency to cut down profits to a point incommensurate with the risks involved. It is hoped that gradually, through a co-operative effort on the part of all the commercial paper houses, some of the more objectionable competitive methods will be eliminated.

The remuneration for the manifold services rendered by the commercial paper house appears inadequate in the light of the general increase in the cost of doing business. The recognized commission is still one-quarter of 1%—unchanged during a period of many years. In many cases, owing to special considerations and more particularly to the competition of the banks and trust companies in lending at low rates to their own customers (a condition that is always specially acute in times of money ease) the remuneration is even less than one-quarter of 1%. The commercial paper houses are unanimous in believing that the business service rendered entitles them to a minimum commission of one-quarter of 1%.

The commercial paper houses also have problems of great difficulty to meet in their relations with banks. In no other business are sales effected on an optional basis—that is, on a re-purchase agreement. A large amount of all commercial paper is sold subject to an option to return within a specified time, if the credit investigation proves unsatisfactory to the purchasing bank.

Your committee believes that this practice is unsound in principle and unfair in its application. It doubts the feasibility of attempting its complete elimination at this time, but believes that with the co-operation of the banks substantial modifications can be accomplished.

Finally, it is felt that a certain amount of publicity carried on in a dignified manner can bring to a larger group of merchants and manufacturers the advantages of borrowing through the commercial paper method, and to a larger group of banks the advantages of short-term investment in commercial paper. This work, it is felt, should take the form of addresses and articles by members of commercial paper houses, bank officers, prominent merchants using the commercial paper method, to be delivered at bankers' and other conventions and to appear in banking and trade magazines, as opportunity arises.

The committee also hopes to become a useful liaison officer between members of the Association and the commercial paper houses. The knowledge and experience of the commercial paper house in short-term credits should frequently be of value to the house contemplating long-term financing. Your President suggested that the work of this committee might prove of material benefit to quite a large number of the members of the Association. The committee stands ready to do what it can to justify its creation, not only for the benefit of the commercial paper houses, but also for the benefit of all other members of the Association.

#### Report of Marine Securities Committee of Investment Bankers Association.

Fred S. Borton, of Borton & Borton, Cleveland, in his report as Chairman of the Marine Securities Committee of the Investment Bankers Association, stated that "It is not the province of this committee to make any excursion into politics, but conditions are such that it is with difficulty that this is avoided." Continuing, he said:

The differences of opinion that have been expressed and vehemently adhered to in the Shipping Board and the Fleet Corporation have created much departmental friction, and the almost impossible situation which exists has, of late, led the President to call into his council a personal advisor, a seasoned business man, one whose judgment is free from political considerations. This has resulted in a recommendation that the Shipping Board and the Emergency Fleet Corporation be entirely divorced—that the former, with its regional representation, be retained in a somewhat judicial capacity, the Fleet Corporation to have a board of directors composed of four Cabinet officers and one representative from the Atlantic, Pacific and Gulf States, the President to be the operating head, directly accountable to the



White House. Efforts of these men earnestly and courageously directed will, as time goes on, untangle the situation and evolve a basis of operation which will, no doubt, work toward a condition of stabilized values.

The following is also from Mr. Borton's report:

When President Dysart announced the personnel of the Marine Securities Committee in Cleveland last fall, the Chairman promptly became a clipping bureau. If you want to know a lot that is not true about this subject just read the daily papers. Based on information gathered through the members of the committee, through interviews and other research, interim reports were made at New Orleans last winter and at White Sulphur in May. No report was made in August at Gloucester, there being no change on which to comment. The reports referred to were distinctly negative and but little that is encouraging can even now be added. In these reports stress was laid on—

The difficulties of American companies complying with the LaFollette Seaman's Bill.

The demoralization of the whole shipping industry by hectic war-time forced production of ships—ships—ships, literally hundreds of which, of many types, lie tied up or are in more or less unprofitable competitive service.

Conflict of liens for claims, incident to the variance in laws and their interpretation in the different ports of entry.

The unsatisfactory protection of mortgages under existing forms.

Insurance coverage difficulties of many, many varieties, &c.

Marine investments naturally fall into two classes—ocean-going and fresh-water operations. The related real estate, storage capacity, docks, handling devices, etc., must be otherwise classified. For many years splendid bonds secured by Great Lakes vessels were well bought and were, and are, considered choice investments. Such of them as are still outstanding are distinctly desirable, but as the years have gone on these bonds have been largely paid off and new issues have not been available. The compelling reason for this is that lake shipping has come to be very largely controlled by corporations which operate ore and coal boats in fleets, the Steel Corporation and the Interlake Company lines being examples. These large companies can safely carry their own insurance and effect many economies which smaller groups and units cannot afford to do. New boats are built and financed by these stronger companies without going to the public. Boats outside of these controlled fleets, in the ratio that they are removed from close connection with ore and coal interests, have an up and down existence. Thin years are liberally interspersed with the profitable ones, in which bottoms are in such demand as to give employment to all. Investments in boats of this latter class must be judged, not from the basis of unit value of the craft, but from the general standing, responsibility and connections of the owning companies or groups. In other words, the vessels themselves are not, under present conditions, acceptable as loan value security of themselves. A real example, which came under observation of the committee, is the recent sale of a Lake steamer appraised at \$350,000, capable of carrying \$500,000 insurance, for less than \$100,000. Some of the big lines carrying passengers and merchandise between cities in overnight service have prospered and an occasional steamer is built, but they are practically paid for out of income, or by capital expansion within. Certain lake coastwise lines have withdrawn service or have actually gone out of business and entire assets offered for sale, it being stated that the returns as contrasted with the added cost of operation made the action imperative.

As to the ocean-going craft, present conditions are such that there is no real relation between cost and value. Splendid vessels in groups, pairs and singly have been, and are being, disposed of by United States Government agencies, some at prices not over one-tenth actual cost. War-time costs were, of course, abnormally high, but the ratio largely holds good as to present cost of production of similar units. No end of boats are tied up awaiting their fate. Only within the past few days 30 vessels, war-time product, were burned as they lay along shore at Quantico, Va.

"Securities," as used in the title under which the various reports of this Association are presented, implies a substantial convertible value against which the issue of some negotiable instrument is to be offered to the investing public.

Much is to be done and much will have to be done before the overhanging menace of too much legislative interference and too many ships is removed and until this is done who can arrive at the loan value of a ship or a group of ships?

#### Report of Education Committee of Investment Bankers Association, by Lawrence Chamberlain.

Lawrence Chamberlain, of J. G. White & Co., Inc., offered as Chairman, the following report of the Education Committee:

Because of an extended reference to be made to the Harvard Business Library, the rest of the report of the Education Committee will be made as brief as possible.

Those of you who are interested in the education of the public and of the younger bond men in investment but who are not familiar with the work of this committee, are referred to the report of the committee for last year, which may be found on page 165 of the bound volume of the proceedings of the 1924 convention. There was sketched what might be called an eight years' summary of the work of the committee, with the philosophy of its forthcoming work.

The character of that work still continues to be two-fold—textual and co-operative-educational. At the time of the last convention the committee had two books in the press: "Security Syndicate Operations," by Arthur Galston, and "Bond Salesmanship," by William W. Townsend. As to the former, the publishers report very satisfactory sales, in view particularly of its technical nature and the limited number for whom it has an appeal. It is being called to the attention of the universities for use in their courses on corporation finance. With regard to Mr. Townsend's book, last year's report volunteered the assertion that it "will be in every bond house, will be read by every oncoming bond salesman, and will prove one of the most important contributions in English to the bibliography of investment that has appeared within the past decade." Apparently this prediction is well on the way to fulfillment.

With the consent of the Committee on Public Service Securities and with the support of the Education Committee, Mr. Clinton Collier is writing a book on Public Utility Bonds. The outline of this book has been approved and some two hundred pages of the manuscript prepared. In the interest of increasing thoroughness of co-operation as time goes on, the interested committees will read the manuscript in process in each case that the likelihood of ultimate rejection may be minimized and that the text may be somewhat informed as it grows by the spirit and experience of the members of the Association. You may recall that last year the Education Committee adopted the policy of submitting texts on any investment subject for guidance and ultimate approval to the committee whose own work most nearly covers the subject of the text.

Prof. George W. Edwards is making progress on his "Foreign Investments," and now expresses the hope that it will be in the hands of the

publishers by May. You may be familiar with his book, "International Trade Finance," which has been reviewed in the Bulletin of the Association. This new work, that is scheduled for four hundred pages, will cover the whole field of foreign investments: the advantages and disadvantages of foreign investments from the standpoint of public policy, and an analysis of the different types from the standpoint of the individual investor.

The optimism of your committee last year regarding prospective publications then in cold storage, is being rewarded. Mr. E. Paul Young, who first broached the thought of writing a comprehensive text on Investment Advertising, at the Del Monte convention three years ago, when he was Advertising Manager of a Pacific Coast member house, later went out of the bond business. He has now returned to our profession with a New York house and has resumed his interest in this literary work, but the idea is now modified, and the plan is that Mr. Young shall introduce and superintend the construction of the text, which, however, is now split into eight or ten divisions, corresponding to the natural divisions of activities in investment advertising, and leading specialists in each of the divisions will be asked to write the chapter or chapters of his division. In such a highly specialized field as advertising, this seems to us to insure a high degree of authority in the subjects covered, without which, perhaps, the book would have a more limited usefulness. Five or six of the proposed contributors have expressed a very real interest in the undertaking and the work will be vigorously pushed from now on.

Turning to the co-operative educational work, we are reminded of some remarks in the crime number of "Life" that appeared last month under the caption "Conventional Endings," to the effect that "The open season for conventions is upon us. Experts familiar with the situation have figured out that if all speakers whose subject is 'Co-operation,' were laid end to end, others would arise to take their places. If all resolutions that were adopted were laid end to end, they would find their way into waste baskets much sooner."

This committee is offering no resolutions and it repudiates with the rest of our members the thought that "if all delegates carried on as their wives believe they do they would be laid end to end." But we do stand by our educational co-operative effort with the United Y. M. C. A. Schools. Out of charity solely we refrain from more than epitomizing what has been accomplished in the field this year. The joint committee, of which the Chairman of the Educational Committee is Chairman, has sent Mr. A. H. Myer, who is Director of these schools, to the following cities on reconnaissance work for the establishment of courses on Bond Salesmanship and Investments: Newark, N. J., Pittsburgh, Cincinnati, Columbus, St. Louis, Louisville, Wichita, Kan., St. Paul, Minneapolis, Duluth, Detroit, Toledo and Cleveland. The results naturally are varied, and since the tour was made very recently the results are also uncertain.

In some cities they are still negative, although it is our purpose eventually that there be no negative results in any city approached unless the conditions in that city warrant no educational work. In other cities, for instance, Seattle, the work is being done at the present time through the interest of the local investment bankers in cognate courses given by the American Institute of Banking. As stated in previous reports, the committee is not wedded to any institution, whether local or national, and is ready to give its aid to any kind of investment educational work anywhere as long as that work is done under the guidance or with the acquiescence of the local investment bankers. In other cities interest has been aroused, the local bankers somewhat organized, and the courses will become a reality when competent instructors are found or when other adjustments are made that are necessary to the success of the plan. In other cities the courses are now a reality and promise usefulness and permanence. We no longer have to look to Chicago for our sole example. For instance, Mr. Meyer, representing the joint committee, appeared at St. Louis in October and at my suggestion trespassed on the good nature of President Dysart to give him his impetus in that city. On his return Mr. Meyer reported that Mr. Dysart pressed several buttons and called a number of people on the telephone and forthwith placed our representative in contact with the key men of that city. The result is that the course on Bond Salesmanship is already established there. A month later 55 men had been enrolled, the attendance at that time proved exceptionally good and it was expected that the course would be given again during the second half of the school year and probably the investment course as well. In line with the customary procedure, Mr. White, the Chairman of the local Group, and Mr. Little, the Vice-Chairman, gave wonderful assistance, and the Educational Director of the North Side Department of the St. Louis Y. M. C. A. reports to your Chairman that the institution got "the finest kind of help from the local bond houses who are members of the local Group, and were obliged to spend very little money in the promotion of this large class."

This co-operative educational work has already become sufficiently articulate so that the Education Committee is not content with even this direct contact established by way of Mr. Myer, but follows his visit to each city with a questionnaire, to be filled out by the local Y. M. C. A. Educational Director. This questionnaire gives the present state of the promotion work for the courses, which is thoroughly standardized as to character, and even is planned by the joint committee. The Education Committee then offers its services directly to the local Y. M. C. A. Director, and with the general report from Mr. Myer and the direct report from the local Director, it now plans to follow this work up, soliciting by personal interview (or by correspondence, when the distance is too great for visitation) the active support of the I. B. A. Groups.

The work has not yet been developed to the extent that a new Group Chairman necessarily understands what the Education Committee is doing. We have a case in point before us. Your Chairman, in this instance, plans to see the Group Chairman immediately after the convention and inform him thoroughly of the scope of the work. Sufficient has been said, however, so that this convention will realize that this work is well under way, it being practically handled, and the Education Committee will be satisfied with nothing short of adequate investment education in every community represented by members of this Association that is of sufficient size to warrant co-operative work with local institutions, whether of the Y. M. C. A., the American Institute of Banking, or any other that may be the logical associate. The fruits of these joint endeavors, it will now be seen, could not have been obtained without the foundation in texts for which we prepared when we requested Mr. Townsend to write his book on Bond Salesmanship for us.

The concluding topic of this report is concerned with the Business Historical Society and the Harvard Business School. For some years this Association cherished the hope that it might establish, or might be useful in the establishment, of a National Financial Library. The files of the Association are swelled by reports of the various chairmen of the temporary Library Committee. It was decided, after some years of earnest consideration, that the scope of this work was too vast and the expense too great for us to be parties to it. Meanwhile, however, the great universities, having cognate interests in their schools of commerce and business, have been creating the nuclei of financial and business libraries. In time we shall all be dependent on one or another of these in the course of



our business. One of them, the product of the Harvard Graduate School of Business Administration, shortly to be housed in the buildings being erected by the munificence of Mr. George F. Baker, has asked us to be of assistance to it, and since the request is merely for a certain amount of publicity, and particularly since this school has already been of considerable assistance to another committee in which your Chairman is interested, we are glad to assist in spreading the following information:

*The Business Historical Society and the Harvard Business School.*

A new and unique organization of business men, to be known as the Business Historical Society, has just been incorporated under the laws of Massachusetts for the purpose of collecting and preserving the literature and records of commerce, finance and industry.

The importance of the work was realized by a small group of Boston and New York business men who made the discovery that nowhere was there being assembled a business library, complete in its scope of the various fields and phases of business, and furthermore that great masses of the original data, accounts, records, pamphlets, ship logs and books were constantly being thrown away by business concerns in an effort to relieve the crowded conditions of their files. The result has been that much valuable data is being destroyed which is vastly important for the economic and historical study of the business development of the nation.

The capital required to house such a collection and the current funds necessary for its maintenance have discouraged previous attempts for such an organization. This difficulty has been overcome by negotiations now completed with Harvard University to make the Harvard Business Library, now under construction in the new group of buildings given by George F. Baker, the depository of the collections of the Society, ownership of the collections being retained by the Society. This agreement assures the availability of the collections of the Society for study and research, relieves the Society of the necessity for assembling a large volume of standard basic material, such as current books and magazines, and permits it to undertake immediately the collection of rare and destructible documents.

As soon as the preliminary organization is completed, an opportunity will be given to leading business men throughout the country to become members of the Society.

Already notable gifts have been made to the Society, including a substantial sum used to purchase about 40,000 books relating to business during the last century. The Harvard Business Library has also made a fine start in the collection of business material, augmented by gifts during the past year from more than 3,000 persons. A few of these gifts are the following:

In the field of early banking there was given to the library the London "Bankers' Magazine" in 83 volumes from 1844 to 1907; the history of the commercial field of business is covered in Anderson's "History of the Origin of Commerce," containing "History of the Great Commercial Interests of the British Empire"—six volumes printed in 1790, covering the period of 1692 to 1765; the "Tradesman or Commercial Magazine" in seven volumes, 1800 and subsequently; Hazard's "United States Commercial and Statistical Register," 1829 to 1842; "Mechanics' Magazine and Register of Inventions and Improvements," 1833; the "Monthly Chronicle of Events, Discoveries, Improvements and Opinions," 1840 to 1842. In this connection the library is seeking the "Gentleman's Magazine," "De Bow's Review," and the "American Railroad Journal."

A valuable deposit by the Bostonian Society gives local commercial information contained in the "Boston Shipping List and Price Current," published twice a week in Boston from 1843 to 1878, augmenting a voluminous manuscript record of the Boston Stock Exchange, which contains daily highs and lows of every stock sold in Boston from 1860 to 1919.

Records and account books of the Central Wharf & Metropolitan Dock Corporation, the Waltham Manufacturing Co., and other industries, add colorful pictures of early business life in New England.

A gift from the American Iron & Steel Institute of a complete set of their publications has been supplemented by a similar set, nearly complete, of the "Transactions of the Iron and Steel Institute of London." These and many other similar gifts and purchases assure to the Harvard Business Library a historical background of modern business information which will make the library invaluable to any student of business and to many business men. A collection of photographs and autographs has already attained important proportions.

The Harvard Business Library is making preparation for the cataloging, indexing and digesting of material—a tremendous task when one considers that there have been over 40,000 volumes purchased and some 3,000 donations of miscellaneous material to the collections during the past year. In preparation for the occupancy next year of the new library building of the Harvard Business School, many plans have been set on foot for making available historical and statistical items of business literature which never before have been gathered together under one roof.

Business men, accustomed to thinking of the subject of business as being of recent importance only and therefore represented in literature mainly by new and current books, are surprised when the historical and documentary setting of the subject is revealed; and their interest promises the library a great future in public service.

The Business Historical Society is seeking the active support and help of the investment bankers of America in the preservation of such business literature. Many instances have come to the attention of the School recently of business firms who have thrown away literally tons of material from their overcrowded files—material which told an interesting, valuable story of the growth and accomplishment of American business. Investment bankers, who find material available in their own business or those of their customers or clients, are urged to communicate with Mr. Charles C. Eaton, Librarian of the Harvard Business Library, at Cambridge, Mass.

### Report of Educational Director of Investment Bankers Association.

In referring to the work of the Educational Director, Samuel O. Rice had the following to say, in part:

Mr. President, Members of the Association: I am obliged to appear before you without a written report, for which I apologize. The reason is that I had to come down here to ask for instructions from the committee of the Board, we not having had a committee meeting for some time, as to a great many things that we have been doing in the office and which I wish to bring before you.

Most of the things I wish to talk about this morning are ways in which we may be able better to serve you in addition to the publicity material and educational material that we put out. I am not going to describe our work in detail. It will take all morning to mention it all, and then some time, besides. But, just briefly, we have put out more than six hundred articles, speeches, lectures and news stories in the little more than two years we have been functioning. Most of those I have written myself. Some few we have bought. I believe it is safe to say that every day, in the United States, at least 100 publications are using something from our office,

either something we have sent directly or something we have suggested. At the same time, in the matter of suggestion, financial writers of magazines and newspapers are continually obtaining materials and suggestions from us that come out under their own name, but in that way it is from an impartial third person and we get the document before the public, espoused by these big magazines as their own, and therefore perhaps having a greater impression because it is not ex-parte.

Very recently a member of a house in a city between Chicago and New York came into the office. He has a habit of doing that every time he comes to Chicago. I am very glad to see him. I wish all of you would come more often. He always asked about our educational work and took home some copy with him. Recently I was in his city and he showed me the copies of his advertising. He is taking our educational material and turning it over to his advertising men and they are doing quite a bit of work with that. If any of you can use that material, we could send you quite a few hundred stories, booklets, lectures and things that I believe—at least they were valuable to this man's copy department—and I believe your agency men or your advertising men will find them of value and a good deal of thought in your own advertising copy.

I am going to distribute to you as soon as I leave the platform two little booklets. These are merely samples. I have asked the Board and the committee for permission to quote prices on those to each member, so that you can have them at cost and put your own imprint on them. We will put it on for you, of course, and the only cost to you will be that of the printing.

One of the general booklets is entitled "The Common Sense of Sound Investing." It was written some time ago and has gone through the fires quite a while. I think it is safe. Another one, a little heavier work, is called, "The Rise of the Corporate Form of Business." We have in preparation a booklet on utilities. These are all very short booklets, but the ordinary man can understand them. We believe we have got them up in a way that the cook in your kitchen will understand and that the college professor and the business man of great intelligence will perhaps read with a great deal of interest. We have got these booklets coming up on utilities, one on industrials, one on municipals, one-half way done on real estate mortgage bonds. I do not know how to finish it. Maybe we can get it finished, because in writing on real estate mortgage bonds it seems it is almost impossible to say something that is effective, with a jump to it that it will not be misunderstood. It is a very, very difficult thing. We have one on foreign bonds, another one on the progress of investment banking, and one that we would like very much to put out from the Blue Sky Committee. That is Mr. Wendell's committee.

There will be on the floor shortly—I brought them down with me—our new book on "Fundamentals of Investment." It is a money-making proposition. Although this department could, we do not wish to apparently make any money out of it, but I believe this department has an awful good chance and could develop into being absolutely self-supporting, although we do not want to do that.

We took 19 lectures delivered by members of our Association, nearly 4,000 sets of lectures, 19 in all, and they have been used by our member houses. They were sent on request and dealt with the training of the younger members.

A. W. Shaw, of Chicago, who prints "The Harvard Business Review," and quite a number of very excellent business books, and all that sort of stuff in the country, has asked us if he could publish them for us and give us a royalty of 10%, and in that way, I think, perhaps we could make three or four thousand dollars out of the book. It is just off of the press, and I think there will be a plugger here explaining it. I am going to distribute those first two books to you as samples after a while.

The Chicago "Daily News" has for almost two years been carrying on our radio program. After the talks it always prints them. After they are printed, bank magazines and insurance magazines ask for those talks. I got a wire from some insurance paper in San Francisco the other day asking for one of those talks to print out there.

And as a result the name of the I. B. A. has been printed in that little one-radio program alone more than 24,000,000 times. That is cumulative publicity. We are not particularly trying to sell the name I. B. A. so much, but if we can do that, it helps. What we are trying to do is to sell the investment idea to the public.

I forgot to mention one other bulletin or book that we are putting out. The copy is already prepared. It is by Mr. Frank Garden, "What a Farmer Should Know About Investments." That goes to the agricultural extension workers, of which there are about ten thousand scattered all over in the 2,500 agricultural counties of the country.

### Report of Publicity Committee—Campaign of Publicity Deferred Indefinitely.

In the report of the Publicity Committee of the Investment Bankers Association, presented by Vice-Chairman Robert Stevenson Jr., of Stevenson, Perry, Stacy & Co., Inc., of Chicago, it was made known that the proposed advertising campaign, which had been brought before the convention a year ago (see "Chronicle," Oct. 4 1924, page 1557), had been deferred indefinitely. Mr. Stevenson indicated that he had been requested by the Chairman of the Publicity Committee, John W. MacGregor, to prepare a brief report of the year's work of this committee, since the latter had not yet completely recovered his health. Mr. Stevenson went on to say in his report:

For about one-half of the past year the main efforts of this committee were directed toward the proposed advertising campaign, which was authorized at last year's convention, predicated on the raising of a considerable sum of money from the various houses by subscription to take care of the expense involved. Because of the national election and other great activities of the latter part of 1924, it was not possible to be sure that the money would be forthcoming until well into the winter of 1925, and any active steps in the advertising campaign were, therefore, postponed, pending results of the canvass. From February until the spring meeting at White Sulphur, your committee spent its efforts in preparations for this campaign, with the intention of presenting its first proposal in this direction at that time to the Board of Governors.

In the interval, however, there was found to be some sincere objections to the proposed advertising campaign in the minds of a sufficient number of our members all over the country sufficiently to impress the committee with the desirability of a further canvass of sentiment. It did not seem wise to undertake such an important and delicate piece of work unless the members of the Association were practically 100% in favor of it. Should it not satisfy even a small number of our members, the effort might be

fruitless, because to have it accomplish its full purpose the campaign would have to continue for several years, and we felt that such a campaign would defeat its own purpose should it by any chance not be continued a second year.

Therefore, with the advice and consent of your Board of Governors, we decided at the May meeting to take no active steps for the time being, toward the beginning of such a campaign, and because of the Board's recent decision to defer the matter indefinitely, the members are now advised that they are relieved of their pledges made to furnish funds for their activity.

This report will not attempt to go into the details of the work of the Educational Director, who is under the supervision of the committee, as he will cover these himself, with enough of the details which may be of interest to our members, but we may assure you in this connection that the work of the Educational Director has been growing very greatly, and can continue to grow, limited only by the facilities which are placed at his disposal.

The Association for the past year placed at the disposal of the Publicity Committee for the work of the committee and of the Educational Director the liberal sum of \$25,000, which we think is a thoroughly justified appropriation. The part of this sum which has been expended has been altogether giving value received, and every penny has brought a good deal more than its value in results obtained.

In this connection, and because of the postponement of the advertising campaign, it is the desire of the committee to concentrate for the year of 1926 on additional educational work through the same channels which have been used in the past, and develop contacts with new ones. Probably only 25% realize how much has been accomplished in this connection, but we wish that 75% or more would realize it. To many it has seemed a matter of little importance to them personally. They have not been able, or we might say, they have not taken the time or interest to appreciate how much this work is benefiting the public, and because it is benefiting the public, it is benefiting the members of this Association directly as well as indirectly. We cannot afford to take an indifferent attitude toward the investment welfare of the smallest investor in this country. Your house or my house may not have the facilities to solicit his business. That is not necessary. There are those of us who can handle it, who will accept it, and we must all appreciate and finally acknowledge that each and every investor or potential investor has his place in the investment structure, and that unless he occupies that place, the structure cannot be as sound or as strong as it should be, and as it is possible to make it. This is one of the most important things that the Educational Department is doing; namely, preparing the particular individual to take the place to which he is entitled in the investment structure of the nation. And the individual in question is not necessarily the "baby" bond buyer, but more often than we realize is the potential buyer of considerable blocks of securities. Every new investor from the smallest one to a larger one is an indirect benefit to every house, from the smallest to the largest, aside from the direct benefit and satisfaction to the house that serves him.

In view of the postponement of the advertising campaign, which all of you, irrespective of your complete agreement with the plan, promised to support, and because of the important and more intensive work which your committee wishes to do through the Educational Department, we have asked and obtained the approval of the Board of Governors, that in addition to the funds which the Association allots your committee for its educational work, we may solicit voluntary contributions to the extent of \$25,000 to enlarge the scope of this work. We think this will enable us to take amazing strides forward. The sum amounts to 10% of the pledges made for the proposed advertising campaign, and your committee will address you through the mails shortly after the new year, asking if you will not contribute for this purpose. At the risk of stressing the matter too greatly, we again wish to impress on all of the members our feeling that we cannot do better work, having a more sincere and unselfish motive, which at the same time is to our advantage, than to continue to proclaim the necessity of safety in investments and the wisdom of going to the right sources, whether those sources be members of our Association or not.

#### Report of New York Group, by S. A. Tompkins of Bankers Trust Company—Martin Fraud Act.

For the New York Group of the Investment Bankers Association, B. A. Tompkins, of the Bankers Trust Co. of New York, submitted, as Chairman, a report in which he referred to the Martin Fraud Act and expressed the view that "the problem of the I. B. A. throughout the country would be relatively simple if the other groups had a law such as that." We give Mr. Tompkins's report herewith:

Mr. President, the activity of the New York Group centres almost entirely about activity in Albany, because that in the last analysis is all the New York Group has to do. It has watched that group of psalm singers up there. We have at least gained in political wisdom. By that I mean that we have learned the utter futility of attempting to deal with a Legislature on the basis of intelligence, because, to use a term gleaned from geometry, intelligence in the average Legislature approaches zero as a constant. We have, therefore, had to add the only methods that could prove effective in legislative circles.

The main contribution that we have to offer to the I. B. A. is the passage of the amendment to the Martin Fraud Act, after the adoption of which we believe we have a blue sky law in New York drawn by the Attorney-General, approved by the Attorney-General, and passed by a friendly Legislature that works beautifully in New York, and we commend it to the consideration of other groups.

We have a double problem to deal with in New York, because, unfortunately, we have there the New York Stock Exchange with its constant difficulties with Albany, and the legislators in discussing our problems with us cannot dissociate us from the members of the Exchange, and in many cases feel that we are there holding a brief for the Big Board.

However, we have passed the Martin Fraud Act with its amendments, and I think the problem of the I. B. A. throughout the country would be relatively simple if the other groups had a law such as that.

Another accomplishment of which we feel we may be proud is the method we have adopted of keeping contact between the houses of issue and their relations with dealers throughout the country.

We have felt that it would be better for representatives of those houses to meet once or twice a month in New York at lunch and discuss their problems together, and also bring up at those meetings infractions of syndicate rules which had occurred in the preceding month.

We have been perfectly frank with each other. The information which each member has given never leaves the door of those meeting rooms, with the result that we have a better picture to-day of the houses throughout the country and whether or not they are playing cricket than we have ever

had before, and we try to apply the information that we receive there with utmost fairness.

The only message that the New York Group wanted me to bring to this meeting was for you all, that is, the dealers outside of New York, to have patience with the houses of issue, to have in mind that they, too, have their difficulties, that their objective is the same as yours, and that some of the problems which exist to-day which the out-of-town groups have been unable to solve, they themselves making the job of the houses of issue much harder than it otherwise might be.

I think that it was Robert Browning who said, "When I die and you look into my heart, you will find Italy."

When the New York Group dies and you look into its heart, you will find Michigan.

#### Report of Canadian Group, by John A. Fraser, Chairman.

In calling on Dec. 8 for the report of the newest Group of the Investment Bankers Association of America—that of the Canadian Group—President Dysart said:

The program first calls for a report from California. I am going to defer that, just a moment, and ask for the report of our baby group. They have just organized a group in Canada. It was my pleasure to have attended a meeting at Toronto, in October, at which this Canadian group was organized. We have had members of our Association in Canada for a great many years, but up until October we had no group organization there. They have organized the Canadian group. It was approved by the Board of Governors yesterday and I am very glad indeed to call for the report of the baby group from Canada, from Mr. John A. Fraser, one of the most important and one of the most efficient members of the Board of Governors that we have ever had, who is the Chairman of the Canadian Group.

Mr. Fraser, of the Dominion Securities Corporation, of Toronto, reported as follows:

I think it was highly appropriate that our President should call upon the baby group to give an idea of the things that should not be said, for, excepting the inauguration meeting on Oct. 19, there have been no meetings to report, there has been no money spent and we have no troubles.

Carrying out Mr. Dysart's idea, I have just one thought with respect to that one meeting, and that is this: Mr. Dysart had just completed visiting some 14 or 15 groups, this new Canadian group being the 17th, and completing the circle of this whole organization. He appeared before us and asked that the younger men of the Canadian Group of the Investment Bankers Association of America should be present. He delivered a very inspiring speech and one which was commented upon afterwards as being very effective. The point I wish to make is that if it were possible every year when we have new Presidents to make a journey throughout the country and into Canada to visit and to pass along, as we shall, in some respects to-night, the ideas from each, it would be very helpful, and particularly with a man of President Dysart's ability and the ability which all our Presidents have had to not only inspire but to put over the ideas which are necessary to make our business a success. I am referring to the new code of business ethics of which he has spoken.

Just a word about the Canadian Group and its relations there. As you probably know, there is in Canada an Investment Bankers Association of Canada. This group of our American Association has no direct relationship. Formerly, when questions arose which required the help and work of both associations, we collaborated, co-operated and worked harmoniously in all cases. This condition will continue. The Canadian Group should demonstrate its importance and usefulness over a period of time, because not only is that section of the country represented by the group becoming a more important point from which securities, particularly those relating to the development of our great resources, coming into this country, but also in Canada many individuals are to-day very wealthy and are very large buyers of securities originating in this country. This condition will undoubtedly continue for some little time.

I am not going to speak any further except simply to tell of a recent occurrence which may be of interest to you. In discussing at a little dinner recently the natural resources of our country which were being financed by bankers in the United States and Canada and boasting considerably of them, as we sometimes do, there were both English bankers and one of our investment banking friends from New England. When we got through and it was the New Englander's time to speak, he said: "There is one very important natural resource which will be developed one day and of which you have not spoken, and that is the enormous body of ice which will be used in the United States some day when the Volstead Act has been repealed."

#### Report of Ohio Valley Group.

Harry E. Weil, of the Roth & Irving Co., of Cincinnati, indicated that his report as Chairman of the Ohio Valley Group had undergone a cutting down, inasmuch as that of Mr. Wilbur of the Northern Ohio Group had covered in his report much of what Mr. Weil had intended to say. As to the views of the two Groups respecting legislation, Mr. Weil said:

Now, in the way of legislation, unfortunately, there was a little difference of opinion between the Northern Ohio Group and the Ohio Valley Group on the legislation. And we discussed it in our Group very thoroughly, appointed committees to give it further consideration and it was decided in our Group that we do not take the active part in it that the Northern Group did because we were not all of one mind. That did not mean that some of us were not in favor of it, many of us were, but we could not become unanimous on any action we wished to take.

#### Report of Northern Ohio Group—Efforts to Regulate Investment Security Dealers—Taxation of Joint Stock Land Banks.

Discussing the above subjects, and that of uniform taxation in Ohio for all classes of personal property, R. A. Wilbur of the Herrick Co., Chairman of the Northern Ohio Group, said:

The principal activities of the Northern Ohio Group have been centred around legislation. As Chairman of the Northern Ohio Group, and as Chairman of the Legislative Committee of a few years ago, I have been much impressed with the importance of legislation in the work of the Group.



And in the work of legislation there are two sorts: one, the preventive, and one, the constructive. I think a very important, if not the most important work, is that of the preventive, and to witness that I want to tell of one or two bills which were taken care of in our last session of the Ohio Legislature.

The one bill to which I refer was a bill which provided, in substance, that investment security dealers should be regulated just as bankers are regulated to-day, that the State maintain a corp of examiners who would inspect the books and records of the security dealers.

It seems as though there was so much to be said against the bill that it ought to have been a very simple matter to defeat it, but I assure you, gentlemen, that it was not a simple matter, although it was finally accomplished.

After it was done, there was still another bill of the same type, which, however, was introduced so late in the session that no progress could be made.

Another bill which was presented was one that raises rather an interesting question, one which I think perhaps we would say at first blush was not at all necessary: the question of the taxation of Joint Stock Land Banks. That is, the assets of the institution by the State. It was raised by the County Auditor of Cuyahoga County in Cleveland, and he insisted upon putting those assets upon the tax duplicate. This has been finally arranged, and the legal question avoided by the enactment of the bill which exempted the assets of the Joint Stock Land Bank, and the farm land banks from taxation under the State.

Now, there is one other thing in the action of the Legislature, and that was the appointment of a joint committee to study the tax situation of Ohio and make a report on March 1 1926 and at the same time a joint resolution submitting to vote the constitutional amendment to free Ohio from the uniform tax rule, which has been in effect since 1851.

It is with sorrow that I tell you the result of the tax vote. We have tried no less than eight times since 1889 to get away from our constitutional amendment providing uniform taxation for all classes of personal property, and we have failed eight times. We may have made progress this last time. The vote was some 60,000, against out of a total vote of 900,000.

It did seem this time that there was a very good prospect of success. The former vote has been decidedly against us, but this year we had as members of a committee of nine two members of the Federal Farm Bureau. We also had various interests who had been hostile to the measure heretofore, but we were not to succeed. However, we are tremendously disappointed but not discouraged, and we expect to go on with the work.

The blue sky law, our law, is a law under which we get along. Of course, we would like a better law, and it was suggested at one time that we try to adopt in Ohio the model law adopted by the national committee. This matter was considered by the Executive Committee, considered first by the Legislative Committee, then by the Executive Committee, and it was the unanimous opinion of both committees that it would be politically inexpedient to try to enact the new law at this session of the Legislature.

Now, there is just one more thing, and then I am through. I think that one of the most important things for groups to do is to fight fraud. Of course, we are all agreed upon that, and the question is how to do it. We think that we have found a way in Cleveland because of the quality of our Better Business Commission.

The Better Business Commission of Cleveland is composed of men of the highest calibre, and above all, of a man and his staff who do the daily work, and they do it well. Their talks on the radio, their posters in the factories, in the shops, all through Cleveland, have been very potent to drive out the trickster from Cleveland.

The Northern Ohio Group takes no special credit except that they do support that Better Business Commission with their cash. Every member of the Northern Ohio Group, and they are quite liberal, supports the Group as to time and services on the board of directors whenever called upon to do so.

#### Report of Minnesota Group—Securities Law in Minnesota and South Dakota.

N. Paul Delander, of the Merchants Trust & Savings Bank of St. Paul, as Chairman of the Minnesota Group, presented the following report:

At the beginning of this year the Minnesota Group set out to accomplish certain things. In some of these, we were successful, in others we were not. I will try to give you an idea of what we started out to do.

Our chief work this year has been with the securities law in Minnesota, and the Minnesota Group also has North Dakota and South Dakota in its province.

In North Dakota, Mr. Wiprud met with the Governor, the State Treasurer, and the Secretary of State, and we were able to get an understanding whereby the law there, as far as the dealers are concerned, is not going to cause them any trouble whatsoever. It required every dealer to have a license who operated in the State and to file a bond of \$50,000. We were able to have this reduced to \$25,000.

As I stated in the report, the South Dakota situation is very bad. I think a number of dealers have qualified to sell in South Dakota, but I do not believe any of them will try to do very much business because it is going to be very difficult to operate under.

Our experience has been this past year, especially in handling these blue sky matters, that it takes almost all the time of one man to handle them properly, and it has occurred to several of the members of the Minnesota Group that the situation probably ought to be handled through the national association. I think that Mr. Wendell has incorporated something to that effect in his report, which will be made at some later day.

The Minnesota Group reported last February that as the State Legislature was then in session its activities were being confined almost entirely to certain legislation which had been introduced at the request of its committees.

The Committee on Municipal Securities had prepared a bill known as Senate File No. 866, which would have removed several of the evils which exist in our present laws. Some of the important provisions were as follows:

A new definition of gross and net indebtedness and limiting indebtedness of municipalities, including school districts, to 10% net.

All bonds and certificates of indebtedness to be approved by vote, excepting refunding bonds and certain certificates where more than 75% of the par value was to be collectible from special assessments levied against benefited property.

All bonds to mature serially in approximately equal installments, the last installment to be within the estimated life of the improvements.

All refunding bonds to mature serially, the last installment limited to twenty years.

The investment of sinking fund moneys in United States Government or State of Minnesota obligations.

The Act was passed by the House but never came to a vote in the Senate owing to the opposition of certain cities operating under home rule char-

ters, which charters allow the issuance of bonds without an election. At one time we believed we had this difficulty fairly well ironed out, but opposition developed from another source, which could not be settled before adjournment. Mr. L. A. Sauer of the Northwestern Trust Co., of St. Paul, who served as Chairman of the committee, deserves a great deal of credit for the time and thought which he gave in behalf of this measure and it certainly was through no fault of his that it was not enacted into a law.

The Minnesota Group, jointly with the Trust Officers' Association, sponsored a bill which to a certain extent would have modernized the present laws governing investment by trustees and savings banks in Minnesota. This measure was introduced in the House by the Legislative Committee on Banks and Banking, and carried the recommendations of the State Superintendent of Banks and the Minnesota Bankers Association. However, certain legislators affiliated with the Farmer-Labor Party were able to master sufficient votes to cause its defeat. It later came up for reconsideration, but again was defeated. The principal argument against it was that certain funds, which were now being invested in local mortgages and securities, might be attracted to outside investments to the detriment of Minnesota borrowers. We intend to bring this before the next session of the Legislature and hope to report better results at that time.

Our principal work during the year has centered about the new Securities Law, which went into effect on July 1.

Shortly before the first of the year the State Securities Commission sent to our members a preliminary draft of a bill which was to be presented to the Legislature. The bill conformed largely to the model bill as prepared by the national committee, but after giving it some study several sections were discovered which might become troublesome to the dealers. A number of conferences were held with the Commissioners, who were very fair-minded and as a result many of the provisions, which we found objectionable, were either modified or entirely stricken out. Several valuable suggestions were made by the national committee, and we are indebted to them for their assistance.

The administration of this Act was placed in charge of one Commissioner, a new appointee, and shortly after July 1 we began to experience difficulties in the matter of registration of certain securities. A continuing number of problems arose which involved the interpretation of the law and a special committee was appointed, with Mr. A. C. Wiprud, of Lane, Piper & Jaffray, Minneapolis, as Chairman, to act for the Group.

Each problem that presented itself demanded immediate action and it became practically necessary for the work to revolve about one man, which, in this case, was Mr. Wiprud. The whole matter was so ably and tactfully handled that we are confident our troubles are at an end, due largely to the better understanding which now exists between the department and the dealers. The Minnesota Group is greatly indebted to Mr. Wiprud for his splendid work, which took practically all of his time for approximately two months.

The Securities Law in South Dakota is apt to cause some trouble, but we hope to lay plans for the introduction of the model bill at the next session of the Legislature.

The Business Practice and Ethics Committee has been active throughout the year and we are happy to report that there have been very few syndicate violations.

#### Report of Michigan Group on "Blue Sky" Legislation.

In the absence of Frank D. Nicol, Chairman of the Michigan Group, Harvey Hughes, Secretary of the Group, had the following to report in its behalf:

Unfortunately, Mr. Nicol was unable to be here, but he is ably represented by having two members of his firm here and a delegation from Michigan of 37 people.

I have here a letter from Frank addressed to the President, which I am going to read and then just one extract from a report and I am finished.

"Dear Mr. President—I have the pleasure of submitting to you a report of three Committee Chairmen of the Michigan Group I. B. A. for the year 1925.

"Probably the most important one is that of Mr. McPherson Browning, Chairman of the Legislative Committee. This report has previously been sent to Mr. Barrett Wendell.

"Mr. Henry Hart, Chairman of the Municipal Committee, has made a full report to Mr. Little, Chairman of the National Municipal Committee, but in a few words, just let me say that the Municipal Committee co-operated with the Michigan Legislature in drafting a bill, to regulate the issuance of municipal bonds in the State, which bill, known as the Evans-Baxter bill, was passed, and is regarded as a real step forward in municipal financing in this State. Paul Bollinger, who is Chairman of the Transportation Committee and President of the Better Business Bureau, has asked me to just add a few words. While a report on this is unnecessary, you might be interested in knowing what he has done. His remarks follow:

"The group has co-operated, both morally and financially, with the Better Business Bureau of Detroit, in keeping the Michigan market free from fraudulent security offerings and wildcat promotions." The Blue Sky Law stands as is. "The Governor of the State of Michigan has let it be understood that he wishes nothing changed in this legislation at the present time."

At the beginning of the year the Michigan State Legislature was in session and the I. B. A. of Michigan was very, very active. We had delegations up there repeatedly, probably eight or ten times, and the part which is particularly interesting to you men is our Michigan blue sky law, which is of national importance. We endeavored to have the Legislature adopt a national blue sky law, but our political situation was such that we were not able to trade successfully with the group in power and consequently we could not get anything done along that line. Of the men who went up to Lansing repeatedly, and for you men of the big national originating houses who are especially interested in the blue sky situation, we have six men here at the convention who were up there at every meeting and know the situation thoroughly. Just so that you men will know them, the men here are Messrs. Arthur Guenter of Grand Rapids, McPherson Browning, Paul Bollinger, Henry Hart, Charlie Norman and myself.

We won't burden this meeting with the details of this blue sky situation, but we think we have got it coming along, and when our session meets again in 1927 we believe we will be able to get Michigan in line and have a fairly workable blue sky law.

#### Report of Secretary F. R. Fenton—Growth in Membership.

F. R. Fenton, in his report as Secretary of the Investment Bankers Association, referred to the growth in membership, the finances of the Association, and the creation of the office of Executive Secretary, and the following extracts thereon are taken from the report:

It is with great pleasure that I submit to you my fourteenth annual report as Secretary of this Association, for the fiscal year ending Aug. 31 1926,



herewith. I wish briefly to review the work of this organization, which is continually increasing its usefulness to our membership and to the general public. The Association membership now includes 620 main office members and 312 branch office members. Thirteen years ago the membership consisted of 181 main office members and 13 branch office members. The growth of the Association continues to be the moderate and gradual increase demanded for a well-ordered organization. In the last year the few withdrawals from membership have been chiefly from houses which have changed ownership. This slight decrease has been normal and has been more than offset by the election of new members; 22 will be presented at the meeting of the board in December 1925. In addition, 20 more applications for membership will be presented by the Membership Committee at the board's first meeting in 1926. One year ago our membership was 617 main and 296 branch offices.

#### Finances.

The solidarity of the Association yearly becomes more gratifying. It is evidenced by the greater co-operative efforts and harmony, not only in the work done by the committees and officers, but by the ungrudging way in which virtually the entire membership gives its time and thought to the Association's activities. The finances of the organization are in excellent condition. The income from dues for the present fiscal year, which began Sept. 1 1925, will exceed \$100,000. It is interesting to note that about 90% of these dues were paid in September, although the time for payment did not expire until Nov. 30. The Association's income from dues was \$18,160 in 1913. In 1925 the income from dues amounted to \$103,200. I refer to these items briefly, as indicative of the financial condition of the Association.

#### Commercial Paper Houses.

At the May 1925 meeting of the Board of Governors, the Membership Committee was instructed to accept application for membership of houses whose main activities consisted of the buying and selling of commercial paper. In pointing out the eligibility of such houses to membership it was set forth that the demarcation between short-term and long-term financing was not such as to exclude commercial paper houses, provided they met the membership requirements laid down for other classes of members.

#### Executive Secretary.

At the August 1925 meeting of the Board of Governors the Secretary had the honor of being offered the newly-created position of Executive Secretary of the Association. The creating of this position was proposed by the President and was authorized by the Board of Governors after a special committee appointed to consider the proposal, had unanimously recommended that the position be created and that it be tendered to the Secretary, providing he could give his entire time to the work. The special committee consisted of Mr. Roy C. Osgood, Mr. George W. Hodges, Mr. Eugene M. Stevens and Mr. Charles Schweppe, who also recommended that the Secretary retain the duties of that office as well as to assume the new duties of Executive Secretary. Every effort is being made to fulfill the considerable results that the special committee and members of the Board expressed themselves as expecting from the new executive position. As this office did not become effective until Sept. 1, and is still in the first stages of developing its work, the Secretary will be grateful for any suggestions as to how his office can more completely serve the membership in any way and all ways at any and all times.

This Association has now become a well-known national organization and will continue to grow and occupy a prominent place in the affairs of this country just so long as its members continue their business along sound and safe lines. No one man can do all this, but the President with such a Board of Governors which we have had in the past working together and having the backing of our membership, will continue their usefulness to the investment banking business and our one and only client, to the public.

### Report of Committee on Constitution and By-Laws.

Eli T. Watson, of Watson, Williams & Co., New Orleans, submitted to the convention the following report as Chairman of the Committee on Constitution and By-Laws, in which provision was made for an increase in the membership of the Board of Governors. The report was adopted.

As our Association has grown, it has covered so much territory and the Groups have expanded to such an extent, that it has been deemed advisable to increase the Board of Governors by six additional members.

The entire Pacific Coast, from Washington to California, is only represented by two Governors while the Southern Group, reaching from Florida to the western boundary of Texas, is represented by one.

Your President, Mr. Dysart, after an extended trip through the West and South has requested our committee to prepare an amendment to our Constitution which will permit of an increase in the personnel of the Board of Governors by six members and we herewith submit for your approval the amendment, Section 1, Article 3, which was adopted by the Board of Governors at their August meeting:

The Association shall at each annual meeting elect a president, five vice-presidents, a secretary, a treasurer, and ten full term governors of the Association, and also any additional governors requisite to fill vacancies existing for the respective unexpired terms. At the first annual meeting occurring after this amended section becomes effective the Association shall also elect six additional governors, two of whom shall hold office for one year, two for two years and two for three years. The term of each, the president, the five vice-presidents, the secretary and the treasurer, shall be for one year, and until their respective successors are elected at the next ensuing annual meeting. The terms of the ten full term governors elected at each annual meeting shall be three years and until their respective successors are elected at the third annual meeting succeeding that whereat they are elected. The president, the five vice-presidents, the secretary, the treasurer, the thirty governors, the first president, and the ex-president whose term of office last expired shall constitute the board of governors and shall be entitled to vote at meetings thereof. The first president shall be a member of said board only so long as he shall continue in the bond business, and his death or retirement from the bond business shall not create a vacancy, but from and after his death or retirement from the bond business the board of governors shall be constituted by thirty-nine members only. No governor having served a term of three years shall be eligible for re-election as such until after the expiration of one year. No person shall be elected president, vice-president, treasurer or governor of the Association unless he be eligible as a delegate to the meetings of the Association under the provisions of this constitution and whenever the president, or any vice-president, treasurer or any governor shall cease to be so eligible the office by him theretofore occupied in the Association shall become vacant, the vacancy thus created shall until the next annual meeting, be filled by the board of governors. The several officers and governors in office at the date whereon this amended section becomes effective are hereby confirmed in office for the terms for which they were respectively elected.

Respectfully submitted,

ELI T. WATSON, Chairman, WILLIAM CAVALIER,  
FRED S. BORTON, CHARLES MFSSENKOPF,  
OLIVER J. ANDERSON, COLIS MITCHUM,  
SAM BURNS, SIGMUND STERN.

### Progress of the Code of Ethics Committee of Investment Bankers Association.

Following the report made by Pliny Jewell of Coffin & Burr, Inc., of Boston, Chairman of the Investment Bankers Associations' Committee on Business Conduct, President Dysart said:

At the earlier session of the Board of Governors this year it was authorized that a special committee be appointed to consider a proposed Code of Ethics. That Committee has done a lot of work. It is not yet ready to submit anything in the shape of a definite report. The Board felt, however, that it would be well worth while to ask Mr. Jewell, the Chairman of that special committee, to advise you of what progress has been made in the work of this Committee. There will be no action taken on the report which he makes this morning. It is submitted purely for purposes of information.

Mr. Jewell's report of the Code of Ethics Committee follows:

From time to time there has been agitation for a Code of Ethics to be promulgated by the Association to govern rules of conduct of investment bankers. Although there can be no differences of opinion as to the desirability of uniformity in practice, the moment codification is attempted many practical difficulties present themselves. Could you expect each individual salesman to refrain from offering the last German loan until the syndicate date, when the syndicate managers were days and weeks before that date touring the country and holding semi-public meetings to educate the bond houses? And how are you to interpret "financial institutions" when a college, because of the size of its investments, insists upon (and receives) the institutional discount which is not given to smaller colleges?

It is probably unnecessary to illustrate further some of the difficulties. Nevertheless, it is the belief of your Committee that the time has now arrived when the Association should prepare a code.

Our recommendations of the adoption of a code should not be interpreted as a reflection on the security business as a whole, for we believe that throughout the personnel of the Investment Bankers Association are to be found as high principles and as high an average of integrity as in any other field of human effort.

Some public notice has been given to the inscriptions in the Illinois Merchants Trust Co. banking rooms, of which not the least striking is this: "All the progress of men and nations is based upon sacredness of contracts."

From among the present generation of security salesmen will come the inheritors of these businesses of ours, having to do with that most delicate instrument of business—credit. Your Committee feels strongly that there is a solemn duty upon the Association to use every effort to see that the environment and daily experience of these men should be of such a character that they will think habitually in terms of good faith, which is the "sacredness of contracts," rather than a mistrust and cynicism. If the salesman is devious, he will be a devious banker.

We fortunately have the experience of three of the Groups that already have concrete rules which in practice have been found workable, and have undoubtedly resulted in the business in their respective territories being conducted on a substantially higher plane, with greater harmony and with no less profit. Your Committee has drawn liberally on the results of the efforts of these Groups for the matter and even phraseology of the code which are to submit for your consideration, and we should like to take this occasion to give credit to them.

Nevertheless, your Committee does not believe that the time has yet come when the Association should set forth a code and regime to be followed. Only a little study is required to reach the conclusion that conditions in the various groups differ to such an extent that it is impractical to lay down one set of rules for the entire country. Therefore, it would be our recommendation that a code be adopted covering the ground as well as possible and submitted to the groups for their adoption as they see fit, and with such modification as is necessary to meet local conditions. In the light of human experience, it is certain that whatever is adopted at this time will require amendment and improvement, but time only can show us in what manner changes should be made. If the report is, as amended, approved by the Board of Governors it would naturally be communicated to the membership; to be improved or modified as later judgments of the membership and the Groups suggest, but in the meantime to be an effective guide.

PLINY JEWELL, Chairman.	MAX O. WHITING,
	24 Federal Street,
	Boston, Mass.
EUGENE E. THOMPSON,	T. STOCKTON MATTHEWS,
Crane, Parris & Co.,	Robert Garrett & Sons,
Washington, D. C.	Baltimore, Md.
B. A. TOMPKINS,	ROY OSGOOD,
16 Wall Street,	First Trust & Savings Bank,
New York City.	Chicago, Ill.

The code itself covers such subjects as defining recognized investing dealers; time and manner of release of syndicate offerings; the proper basis of accepting securities in exchange for others and other rather technical matters. In brief, it is an effort to eliminate a few practices detrimental to the business and so ultimately to the investing public, which have largely crept in as a result of the difficulties of corporate financing during and just after the war.

"The Investment Bankers Association of America submits the following Code of Ethics to the various Groups for their consideration. While it is probably true that the least-governed businesses—like peoples—are the best-governed, nevertheless there is a definite sentiment in various parts of the country that a codification of the principles on which business should be conducted should be prepared by the Association. One of the underlying motives for the formation of the Investment Bankers Association, as stated in the preamble of the constitution, was '... to secure uniformity of action.'

"While complete uniformity of action or of practice in various parts of the country is impractical if applied to all of the details, it is nevertheless thought appropriate in the principle in the following code. It is submitted to the Groups for their individual action."

### Resolutions Adopted by Investment Bankers Association—Acknowledgement of Messages of President Coolidge and Secretary Mellon.

The resolutions adopted at the concluding session of the annual convention of the Investment Bankers Association recorded the appreciation of the organization of the messages



from President Coolidge and Secretary of the Treasury Mellon, and the thanks of the Association to those otherwise contributing toward the success of the meeting. These resolutions follow:

*Resolved*, That the Secretary be directed to transmit to Mr. Peter O. Knight the sincere thanks and appreciation of the Investment Bankers Association of America for his courtesy in addressing the Convention.

*Resolved*, That the Secretary be directed to transmit to Mr. E. H. Simmons, President of the New York Stock Exchange, the sincere thanks and appreciation of the Investment Bankers Association of America for his courtesy in addressing the convention.

*Resolved*, That the Secretary be directed to transmit to Mr. W. S. Gifford, President of the American Telephone & Telegraph Co., the sincere thanks and appreciation of the Investment Bankers Association of America for his courtesy in addressing the convention.

*Resolved*, That the Investment Bankers Association of America in convention assembled records its thanks to the  
 Pennsylvania Railroad Co. Seaboard Air Line Railway Co.  
 Southern Railway Co. Florida East Coast Railway Co.  
 Illinois Central Railroad Co. Peninsular & Occidental S. S. Co.  
 Atlantic Coast Line Railroad The Pullman Co.  
 for the splendid transportation service furnished on the occasion of our 1925 convention, and that the Secretary be directed to forward to each of the companies named a copy of this resolution.

*Resolved*, That the Investment Bankers Association of America in convention assembled hereby records its thanks and grateful appreciation for the splendid assistance rendered in making our 1925 convention the most successful in its history, by the  
 Banks of St. Petersburg through the Clearing House Association  
 St. Petersburg Chamber of Commerce  
 St. Petersburg Rotary Club Mrs. Walter L. Wylie and the  
 St. Petersburg Motor Club Members of her Ladies Committee  
 St. Petersburg Civitan Club Mr. James E. Coad  
 St. Petersburg Kiwanis Club Mr. Robert Lessing  
 St. Petersburg Yacht Club Mr. Jack Taylor  
 The Pasadena Golf & Country Club Mr. Charles R. Hall  
 The Lakewood Estates Mr. A. T. Thomasson  
 St. Petersburg Golf & Country Club Mr. C. C. Carr  
 St. Petersburg Kennel Club Mr. E. E. Naugle  
 St. Petersburg "Times" Mr. Joseph Touart  
 St. Petersburg "Evening Independent" Mr. Bird Latham  
 St. Petersburg "Daily News" Dr. Walter L. Wylie  
 and all others assisting.

Their most courteous attention has made the visit to St. Petersburg of all attending the convention a most happy and delightful experience which will ever be remembered.

*Resolved*, By the Investment Bankers Association of America in convention assembled, that we hereby record our thanks and appreciation of the valuable services of Messrs. Kelton E. White, Trowbridge Callaway, James C. Willson, James N. Wright, J. Clark Moore, Jr., and Harry Rascovar in perfecting arrangements for the 1925 convention, and that the Secretary be directed to communicate a copy of this resolution to each of the gentlemen named.

*Resolved*, That the members of the Investment Bankers Association of America in convention assembled at St. Petersburg, Florida, gratefully acknowledge the thoughtful and friendly greetings presented to them by the Hon. Calvin Coolidge, President of the United States, in his letter of Dec. 1, addressed to the President of the Association, and profoundly appreciate his commendatory comments with regard to the activities of the Association in their efforts to contribute to a better understanding by the public of the principles of sound investment finance. Be it further  
*Resolved*, That the retiring President of the Association be, and he is hereby directed, to appropriately express to the President of the United States the purport and sentiments of this resolution.

*Be it Resolved*, That the members of the Investment Bankers Association of America, in convention assembled at St. Petersburg, Florida, gratefully acknowledge the greetings of the Hon. A. W. Mellon, Secretary of the Treasury of the United States, expressed in his letter of Dec. 4 1925, to the President of this Association, and be it further

*Resolved*, That the members of this Association have observed with deep interest and profound satisfaction the sound views, policies and accomplishments of the Secretary of the Treasury with regard to governmental economy, taxation and orderly retirement of the public debt. Be it further

*Resolved*, That the retiring President of the Association be, and he is hereby directed, to appropriately express to the Secretary of the Treasury the purport and sentiment of this resolution.

#### Vote of Thanks by Investment Bankers Association to W. A. Harriman & Co.

Eugene Thompson, who presented the Report of the Committee on Resolutions, offered as a motion, the following, voicing the thanks of the convention to W. A. Harriman & Co. for the use of its wire service.

Mr. President, I think we might depart just a little bit from the usual course. I know it has been a great satisfaction to many of the members of the convention to have had the courtesy of the use of the Harriman wire system, and I feel that the Committee on Resolutions, while they did not take up the matter, would gladly wish that the convention adopt a vote of thanks to W. A. Harriman & Company for their splendid courtesy in furnishing us their wonderful wire system at all our conventions, especially this one.

The motion was carried.

#### Newly Elected Officers of Investment Bankers Association—Remarks of President-Elect Ray Morris—Committee Chairmen.

At the session on the 9th inst. of the convention of the Investment Bankers Association the following officers were unanimously elected for the ensuing year—there being no contest, but one ticket being presented:

#### For President:

Ray Morris, Brown Brothers & Co., New York.

#### For Vice-President:

Arthur H. Gilbert, Spencer Trask & Co., Chicago.

Pliny Jewell, Coffin & Burr, Boston.

John W. MacGregor, Glover & MacGregor, Pittsburgh.

Tom K. Smith, Kauffman, Smith & Co., St. Louis.

Eli T. Watson, Watson, Williams & Co., New Orleans.

#### For Secretary:

Frederick R. Fenton, Chicago.

#### For Treasurer:

Frank M. Gordon, First Trust & Savings Bank, Chicago.

#### For Governors:

Frank C. Nicol, Nicol, Ford & Co., Detroit.

(To succeed C. H. Moore, Detroit, resigned, for unexpired term ending 1926.)

Clarkson Potter, Hayden, Stone & Co., New York.

(To succeed Pierpont V. Davis, National City Co., New York, resigned, for unexpired term ending 1927.)

#### Three-Year Terms Ending 1928.

Sigmund Stern, Stern Brothers & Co., Kansas City.

Carroll J. Waddell, Drexel & Co., Philadelphia.

R. A. Wilbur, The Herrick Co., Cleveland.

Alden H. Little, Little & Moore, Inc., St. Louis.

Joseph R. Swan, Guaranty Company of New York.

John P. Baer, John P. Baer & Co., Baltimore.

J. H. Gundy, Wood, Gundy & Co., Toronto.

Charles T. Sidlo, Sidlo, Simons, Day & Co., Denver.

For Governors to fill new offices created by amendment Section 1, Article VIII of the Constitution, adopted Dec. 8 1925:

#### Three-Year Terms Ending 1928.

John E. Jardine, Wm. R. Staats Co., Los Angeles.

Charles R. Blyth, Blyth, Witter & Co., San Francisco.

#### One-Year Terms Ending 1926.

Benjamin H. Dibble, E. H. Rollins & Sons, San Francisco.

Willis K. Clark, Geo. H. Burr, Conrad & Broom, Portland, Ore.

Following his election, Mr. Morris, the new President, made the following remarks:

Mr. President and Gentlemen:—I have been very carefully advised by a number of people that there are two things I must not do on this occasion. I cannot take the chair, the President has told you all that, and I must not make a speech. So that is understood.

I merely want to say, anyway, that a fellow who made a speech about what he was going to do would be doing a very dangerous thing, because it might not work out that way, but I think anybody that has watched the work of this Association and has taken some minor part in it for four or five years cannot help feeling tremendously enthusiastic about the kind of work that is done and the way it has been done and the kind of people that are doing it. It is going to be a great pleasure to me to be actually in that party. I do not think I can do as good a job as this fellow, but I will do as well as I can. Thank you very much.

At the concluding session on the 11th inst. President Morris announced as follows his selections for committee chairmen:

Gentlemen, this Association has been particularly fortunate in the number of conspicuously able men who have worked faithfully and clear-headedly on these committee jobs, and it is very fortunate this year in the announcements that I am now able to make of the incoming committee chairmen. With one exception, that of the very important Securities Law or Blue Sky Committee, the list is full.

Business Conduct, Chairman, Pliny Jewell.

Commercial Credits, Chairman, Walter E. Sachs.

Constitution and By-Laws, Chairman, Sigmund Stern.

Circulars, Chairman Henry R. Hayes, special committee.

Education, Chairman, Lawrence Chamberlain.

Finance, Chairman, Walter W. Brewster.

Foreign Securities, Chairman, Howard F. Beebe.

Government and Farm Loan Bonds, Chairman, Max O. Whiting.

Industrial Securities, Chairman, R. A. Wilbur.

Irrigation Securities, Chairman, Joel E. Ferris.

Legislation, Chairman, Hugh W. Grove.

Membership, Chairman, Thomas K. Smith.

Municipal Securities, Chairman, Alden H. Little.

Public Service Securities, Chairman, Richard E. Norton.

Publicity, Chairman, Robert Stevenson, Jr.

Railroad Securities, Chairman, Joseph R. Swan.

Real Estate Securities, Chairman, Clarkson Potter.

Taxation, Carl J. Waddell.

We will send out a bulletin, in due course, giving the full personnel of the committees.

#### Vote of Thanks to Retiring President Dysart of Investment Bankers Association.

In offering a vote of thanks to retiring President Dysart, Mr. Thompson said:

Now, Mr. President, it has been customary on occasions of this kind, when the convention was about to close, for some one to say some kind things about the retiring President. I do not know of anything that is not kindly that I could say about him. I do think that we might offer a vote of thanks and appreciation for the "little barefoot boy from Missouri."

Applause and cheers came in response to Mr. Thompson's remarks.

#### Investment Bankers Association's Appreciation of St. Petersburg's Reception.

The following felicitations brought to a close on Dec. 12 the annual convention of the Investment Bankers Association:

Secretary Fenton: Mr. President, during the preparations for this convention which have been going on for several months, we have had unusual co-operation from the St. Petersburg Chamber of Commerce. It has been my pleasure and work for 14 years to make arrangements for these conventions. We have always met where we have had our own membership, whether small or large, but never in the history of this Association have the men who composed the committee appointed by the St. Petersburg Chamber of Commerce been equalled in their endeavor and in the entertainment provided for our convention. I think that the two men who perhaps have been more active in the work than any others are Mr.

James H. Coad, the Executive Vice-President of the Chamber, and Mr. Thomasson, President of Central National Bank, of this city, who was the Chairman of the Committee, and I am going to ask at this time, with the permission of the Chair, to have Mr. Thomasson step forward.

Mr. Thomasson: President Dysart, Secretary Fenton, and gentlemen of the Convention: I really feel like there is very little to say now because you have already said it. The most gratifying thing to us in St. Petersburg at the conclusion of this convention is that the judgment of your President and your Secretary in recommending St. Petersburg as a place for your meeting has been vindicated to you. As I suggested the other morning, we are particularly gratified that your Association could be with us at this time in Florida history. I know that your time is limited. You are all hooked up to go, and I just want to say that the only regret we have now is that after getting all organized and everybody going good and everybody going strong, that you are now going to leave, and I can only at this time suggest that we wish you a pleasant trip and a safe return home. We have cautioned everybody that we had nothing to sell, that we wanted to give you what there was to give, and we feel like perhaps you are satisfied. If there is anything that we have given you that you are not satisfied with, we want you to return it, but be careful what time you return it. I thank you very cordially on behalf of the City of St. Petersburg and we sincerely trust that you will come again, and often.

Secretary Fenton: Mr. Thomasson is going to make so sure that we get out of this State that he is to-day going to escort us on the trip. He is also to be accompanied by the man whom I claim from years of experience is the greatest organizer that I ever met in my life, and I now present to you James E. Coad, Executive Vice-President of the Chamber of Commerce.

Mr. Coad: Mr. President, Mr. Secretary and gentlemen of the Convention: During the past 15 years I have had the pleasure of meeting most of the Conventions of the United States. I have had the pleasure of attending most of them and being personally acquainted with them, but it has never been my honor or pleasure to find a greater, a more lovable bunch of men than I have found in the representatives of this Convention here. I appreciate very much the honor that has been conferred upon me to have a little part in your entertainment and in making your stay somewhat pleasant.

When St. Petersburg first had the opportunity to invite the convention here, we went after it with just this word: "We want you to come to Florida. We would like to have you come to St. Petersburg. If you can't come to St. Petersburg, come to Florida, anyhow, and the City of St. Petersburg will co-operate with any city in the State for your entertainment, because gentlemen, we believe in you and we believe in the institution you represent. We have had an opportunity for the past ten days of rubbing elbows with many of your members, and our fondest expectation and our fondest dreams of that relationship have been confirmed and even enlarged on, and we are mighty glad you are here. We hope you will come again and when you do come back to the State of Florida, there is always a welcome for you in the Sunshine City. We are only sorry that old Sol has not been working overtime during your stay here, but he wanted to show you this, the fact that he does hide his face once in a while so that we appreciate him all the more when he comes out, and for the past sixty days he has been steadily on the

job. He just got off the job when you boys arrived because he knew you would bring sunshine enough to us so that we would not need him during that time; and, of course, the facts are, too, that he wanted to show you a different variety of sunshine than possibly you are familiar with, and that is our brand of sunshine that we get so seldom that we have christened it liquid sunshine. So on Monday he gave you a sample of that. On Tuesday he gave you another sample, a little different variety of weather, and as has been said about New England, we do have a variety of weather as well as a variety of some other things.

We are mighty glad you are here. We hope your stay has been enjoyable.

Gentlemen, just by way of announcement, I think I have said to you before, I expressed, and Mr. Thomasson has expressed the appreciation of St. Petersburg, and of the Chamber of Commerce for your stay here. I might just add this word at this time, that the Association of the Chamber of Commerce with the officials of the Investment Bankers Association of America has been one continuous round of pleasure. There have been no duties that have been in any way troublesome. We have had many to perform, it is true, but it has been a real pleasure to hear the phone ring in our office and the voice say: "This: Fred, Jim. How about so and so?" "They are on their way, and they will be over there in a minute," or something else.

We have tried to co-operate with Fred, and in Fred Fenton we found one of the finest type of organization gentlemen that it has ever been our pleasure to know. I want to congratulate you on the fact of having a man to head up your organization like Mr. Fenton, because, after all, the responsibility and the success of an organization depends on a driving power constantly in the office, directing and driving that organization on. You men are busy in your own office, and you need a man at the head that will do the work that you would like to have done. You are very fortunate.

We are very glad to have had the association of Mr. Fenton and Mr. Dysart and all the members of your convention.

#### Investment Bankers' Trip to Cuba.

After the close of the business sessions of the Investment Bankers Convention at St. Petersburg, a trip on the steamer Northland down the west coast of Florida and to Havana was participated in by the members. A stop of two days at Havana was planned, during which opportunity was given not only to become familiar with the historical and pleasurable features of Havana and Cuba, but to inspect also many of the industrial plants in and about Havana. After leaving Havana, the Northland was scheduled to call at Key West where special trains were in readiness to proceed over the Florida Keys to Miami.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 18 1925.

Naturally, holiday trade is the leading feature of business at this time. Preparing for inventories has a tendency to halt wholesale business, so that it is not surprising to find that in this direction there is on the whole less activity. It is true that in some branches of the steel trade there is a good business and Pittsburgh is said to be working at 90% of capacity. Auto steel meets with a good demand and the tin plate output this year is 10% larger than ever before. Yet in not a few directions the steel trade feels the pre-holiday lull. Pig iron has been in the main quiet, though basic has latterly sold readily enough at Pittsburgh, where, it appears that 30,000 tons have recently been taken. Locomotives meet with a good demand. Copper, tin, lead and zinc have all declined, though generally rising in London. Cotton has declined slightly with reports of large ginnings and an idea in some quarters that the crop has been, if anything, underestimated. Cotton exports have at times been large, however, and the higher grades still command large premiums. Print cloths have been in rather better demand, but other cotton goods have been dull. Wool has been dull, weak and nominal, with foreign auctions showing lower prices. Woolen and worsted goods are, as a rule, dull. Wheat prices have advanced during the week, with persistent reports of damage to the crop in Argentina, though these reports are often so conflicting that the grade trade has come to regard them with some bewilderment, if not suspicion. There is evidently, however, more or less apprehension in the grain markets of Europe, both because of the failure of Russia to supply the amount of wheat that was expected from Soviet reports given out months ago, and also because of the apparent certainty that the exportable surplus of Argentina will fall very much below that of last year. Argentina then exported 172,184,000 bushels, the largest on record for that country. Now the surplus is estimated at anywhere from 100,000,000 to 140,000,000 bushels, with some such total as 100,000,000 to 125,000,000 bushels considered not improbable. The export trade on this side of the water, however, has latterly fallen off and all foreign markets within a day or two have declined, presumably as a

natural reaction after the recent rapid advance. Corn has been declining, the drop for the week being some 3 cents a bushel, in the absence of anything like an eager demand, whether domestic or foreign. There has been less export trading also in oats and rye, both of which are somewhat lower than they were a week ago. Retail and general trade would no doubt be better in this country but for the decline within the last few months in the prices of corn and cotton. It is pointed out, however, that some improvement in the banking situation of the Far Northwest has a tendency to stimulate trade to a certain extent.

The output of bituminous coal and coke is now very large, with every appearance of a deadlock in the movement for a settlement of the anthracite strike. Mr. Lewis is quoted as intimating that the strike may go on for a full year. In the jobbing trade there is a brisk demand, mostly in re-orders. Coffee has advanced as a natural recovery, whether temporary or otherwise, after a decline recently of some 3 cents per pound. The Brazilian markets have latterly been stronger. Sugar advanced for a time and then reacted, although the recent high estimates of the Cuban crop have been disputed in some quarters. The silk industry is fairly active and rayon business is steadily expanding at home and abroad. The cotton mills are taking up rayon as a side line. The linen industry is rather more active. Raw silk has been dull. There has been a sharp decline in prices for rubber. In one day they fell 13 cents per pound here. The tendency is to increase supplies, partly through the development of new sources of production. The extravagant prices which have ruled this year could have no other effect than to stimulate the output in different parts of the globe. Speculation in fact provided a bounty to encourage rubber culture. Building keeps up on a very liberal scale. Some reports indicate a decrease in November as compared with October of about 15½%, but an increase of nearly 27% compared with November last year. It is noticed that failures in general trade make a more cheerful exhibit than at this time for four years past. The output of automobiles and auto trucks in the United States is something almost incredible. The car loadings are very large, with big shipments of coal and a larger movement of grain. The stock



market has been distinguished by noteworthy activity and strength. Railroad stocks in particular have moved upward and the average of such securities has reached the summit figures of 1916. All good securities, however, have been in keen demand at rising quotations, undeterred by an advance in call money to 5½%. The Bank of England has not raised its rate of discount and to-day it is gratifying to notice that French francs moved up sharply with a brisk demand. They advanced noticeably in London and that market took on a more cheerful tone. It was emphasized by the excellent demand for better class of stocks. France's financial position is still in lamentable contrast with that of some other countries, but there has been a change in Finance Ministers and it is hoped that the turn of the long lane will soon be reached. It is a hopeful circumstance that France sees the necessity of arranging some plan for the payment of her debt to this country. This is a matter of imperative necessity if France is to borrow money in any of the big financial centres of the world. It is a fact, however, that it is not so much foreign capital that France needs at the moment as a thoroughgoing financial housecleaning in its own country. It will have to face more drastic taxation, and dismiss such projects as the capital levy, which has too much of a Communistic and Soviet look at a time when the world is more and more resolutely turning its back on financial nostrums of this kind.

New Bedford cotton mill dividends for the last quarter of the year averaged \$133, against \$175 in the third quarter. At West Chelmsford, Mass., the plan of the Sugden Press Bagging Co. is being converted into a fancy cotton goods mill named the Sugden Co. New looms are being installed. At Biddeford, Me., if the strike is not quickly settled at the Pepperell Manufacturing Co. its effect will be a curtailment at the Lewiston Bleachery & Dye Works, Inc., Lewiston, Me., which is supplied by the Pepperell plant. At Nashua, N. H., the Nashua mills, making Indian Head cloths and blankets, are now running at approximately 75% of capacity. This includes some night work from time to time. They employ more than 3,600 operatives at both the Jackson and Nashua mills.

At Manchester, N. H., all the rayon looms of the Amoskeag mills will be in operation nights before the end of the month. The total number is more than 1,200. This department has been running full time on the day schedule. About 5% of the more than 24,000 looms of the mills are now running on rayon cloths. The cotton division of the Amoskeag is operating at upward of 60%. At Suncook, N. H., 300 looms at the Suncook mills are now running on women's rayon dress goods. These mills are working at 50 to 60% capacity and recently installed new machinery in order to turn out venetians, poplins, broadcloths and various cotton fabrics mixed with rayon and silk. The Suncook mills are the fifth largest in New Hampshire. In New Hampshire the woolen mills are busier. The worsted division of the Amoskeag Co. is operating at over 70%, employing 3,500 operatives. Wool sorters are being added.

At Sunapee, N. H., the Bampton Woolen Co. has been put on a 24-hour day schedule. At East Rochester, N. H., the Ford Motor Co. is now placing orders with the Cocheco Woolen Co., which recently increased operations. The Southern Yarn Spinners' Association, of Charlotte, N. C., says that spinners are reported to have orders to last them until well into next year and are apparently not seeking business at the present level of prices. It hopes that now the size of the crop is more definitely determined that prices will stabilize and business become normal. Tire mills are employing two full shifts in some instances and in a few departments even more. The activity, it is said, is likely to continue into the spring.

At Paterson, N. J., demand for sheer silks outruns the supply. But many silk plants there are planning to close 10 days over the Christmas holidays. Manchester cotton trade is dull and depressed. Tattersall says there may be further financial difficulties.

Mall order houses are closing the best year in their history. Montgomery Ward & Co.'s 1925 sales and profits will establish a record; Sears, Roebuck & Co.'s will approximate its sales record of \$257,930,025 in 1919 and may exceed that year's profits of \$18,890,125. S. S. Kresge Co.'s sales for November were \$9,425,235, an increase of 12.44% over November 1924. Sales for the first 11 months of this year were \$87,982,054, an increase of 14.18% over the corresponding period of 1924.

The Ford Motor Co. closed a contract for 10,000 Fordson tractors, with equipment, plows and spare parts, to be sold to the Russian Government for an aggregate amount of \$6,000,000. Shipment of the tractors will be made in time for them to reach the agricultural districts of Russia for the next spring work.

Car loadings for the week ending Dec. 5 were 1,020,873, an increase of 97,660 over the preceding week and 51,388 over the corresponding week of 1924.

Blizzards and snow storms on the 14th inst. interrupted the air mail in the Rocky Mountain district. Railroads had to use snow plows in Colorado and Wyoming. Colder weather prevailed in the Central West. New York had a light fall of snow in the early morning of the 16th inst. Rains were general in the South except in Oklahoma and northern Texas. Here on the 15th inst. it was 25 to 36; in Chicago 30 to 32; Detroit, 24 to 30; Cleveland and Milwaukee, 28 to 32; Cincinnati, 28 to 38; St. Paul 14 to 26. Snow flurries occurred here on the 16th. To-day it was cold and clear here, with 26 degrees at 8 a. m. and 37 at 3 p. m., with a forecast for continued fair weather and little change in temperature. It was generally cold in this country. It was 10 to 20 degrees at Chicago yesterday, 14 to 38 at Cincinnati, 20 to 28 at Cleveland and 2 to 12 at St. Paul.

#### Oscar Wells, President of American Bankers Association, on Business Outlook.

Oscar Wells, President American Bankers Association, who arrived at St. Louis Dec. 10 to attend the meeting of the Administrative Committee of the American Bankers Association and of the Mid-Continent Fiduciary Conference, made the following statement regarding the business outlook:

The most satisfactory feature in the business situation, and one that will bear emphasizing again although it has been frequently commented upon by others, is that neither inflation nor speculation is playing a part in the basic industry and trade of the country.

Bankers attending the meeting of the Administrative Committee of the American Bankers Association and the Mid-Continent Fiduciary Conference agree that, to a very unusual degree for so active a business period, the financial, industrial and mercantile activities of the nation involved in the production, distribution and consumption of commodities are, generally speaking, free from overtaking and unwise expansion.

Some make an exception in regard to building construction, expressing the belief that expansion here is continuing at too fast a rate and that any sudden reaction would be widely felt because of the size of this business and because of the number of other important lines related to it. They therefore regard as timely measures aimed to promote a gradually modified pace.

It seems generally agreed that stock speculation had gone to a point warranting the salutary check that recently came to it. In this connection it is noted that the adjustment in the security market, although one of the most severe in history, was accomplished without demoralization in the stock market itself and with no ill effect on general conditions, and the deep-seated soundness of business and finance are held to have been a factor contributive to these circumstances.

In Florida, also, land speculation has gone beyond the bounds of conservatism. The explanation seems to be that the real potentialities of Florida, which have long been there and might have been developed more conservatively over a long period, have suddenly become generally realized and are being exploited rapidly—perhaps too rapidly, but since fundamental values are there, what adjustment may become necessary will be in detail where things have been overdone rather than in any general reaction.

As to the future outlook for the country's business in general, some are inclined to feel that the great activity of to-day will necessarily lead to a period of inflation as optimism and success beget over-optimism and a tendency to take chances. I believe, however, that the country is better equipped than ever to study business conditions and dangers and to steer a more direct course. This will tend to reduce our deviations from straight and prosperous progress, just as a great liner, equipped with powerful engines, its rudder steadied by mechanically true steering apparatus and navigated in full knowledge of ocean currents and impending weather, can make a truer course than the ancient sailing vessel subject to the uncertainties of unknown winds and tides and lacking strong driving powers of its own. I think our bankers and business men of to-day are inclined to avail themselves of the opportunity to pursue a wiser, steadier business course than ever before.

#### Crude Oil and Gasoline Prices Advance.

Advances were made in the prices of crude oil, fuel oils and gasoline during the current week, in some sections being merely in the nature of local adjustments but in others being the result of increased demand. For the latter reason the Joseph Seep Crude Oil Purchasing Agency on Dec. 12 advanced all grades of Pennsylvania crude 25c. a barrel. Other Eastern grades of crude remain unchanged. The new prices compare as follows:

Grade—	New Prices.	Old Prices.	Advance.
Bradford Dist. Oil in Nat'l Transit Co. Lines.....	\$3 65	\$3 40	\$0 25
Penn. in N. Y. Transit Lines.....	3 65	3 30	0 25
Penn. in National Lines.....	3 55	3 30	0 25
Penn. in S. W. Pa. Lines.....	3 55	3 30	0 25
Penn. in Eureka Lines.....	3 50	3 25	0 25
Penn. in Buckeye Lines.....	3 30	3 05	0 25
Gaines in National Lines.....	2 95	2 95	None
Corning in Buckeye Lines.....	1 95	1 95	None
Cabell in Eureka Lines.....	2 10	2 10	None
Somerset Med. in Cumberland Lines.....	2 20	2 20	None
Somerset Light in Cumberland Lines.....	2 35	2 35	None
Ragland in Cumberland Lines.....	1 10	1 10	None

This is the second advance to made in Penn. crude since Aug. 29 1925, as prices on all grades were increased 25c. a barrel on Nov. 23 1925. (See our issue of Nov. 28, p. 2584.)

The Standard Oil Co. of New Jersey on Dec. 11 announced an advance of  $\frac{1}{8}$ c. a gallon in export kerosene prices, making the new quotation 19.40c. for water white in cases.

Fuel oil for industrial use shows further firmness and the price of the 30-32 gravity on Dec. 15 advanced  $\frac{1}{8}$ c. a gallon to 7.03c. Pittsburgh. In the North Texas region the price of fuel oil is recorded at \$1 60 to \$1 70 a barrel, the highest prices posted in five years. Gulf Coast bunker C fuel oil in cargo lots is quoted firm at \$1 45, Gulf ports delivery, and at \$1 50 to \$1 60 according to location. Smackover fuel oil is quoted at 97 $\frac{1}{2}$ ¢ to \$1 a barrel, against 40c. posted in the early summer. Shreveport fuel oil is quoted firm at \$1 05 a barrel.

Gasoline prices were also advanced in certain sections of the country throughout the week, with one slight reduction in Pennsylvania the only exception. The refiners it was reported from Pittsburgh on Dec. 11 reduced the price of gasoline  $\frac{1}{8}$ c. per gallon. On Dec. 10 U. S. Motor gasoline was quoted at 10 $\frac{1}{4}$ ¢ to 10 $\frac{1}{2}$ ¢ a gallon at Tulsa refineries, compared with price of 10c. a gallon a month ago. The Standard Oil Co. of Nebraska on Dec. 15 advanced the price of gasoline 2c. a gallon, the tank price now being 16 $\frac{1}{4}$ ¢ with 2c. State tax additional. The retail price was advanced to 20 $\frac{1}{4}$ ¢. Practically all companies made the advance. The Standard Oil Co. of Indiana on Dec. 17 advanced the price of gasoline 1c. per gallon throughout its territory. In Wichita, Kan., where a price war has been waging, the wholesale price was advanced 10.8 to 17.8c. a gallon. According to local opinion this action indicated an end to the price war.

The Standard Oil Co. of Ohio also announced an advance in the gasoline price of 1c. a gallon throughout the territory served by the company, effective Dec. 17.

It was reported that numerous independent companies had advanced the price of gasoline 2c. a gallon in thirty points in South Dakota, where there have been local price wars during the recent months of overproduction. Late on Dec. 18, it was reported that the Standard Oil Co. of Kentucky had advanced the price of service station gasoline 1c. a gallon, and the price of kerosene 2c. a gallon in Atlanta, Ga., and 1c. a gallon in Mobile.

#### Decline Recorded in Crude Oil Production.

A reduction of 12,700 barrels was reported by the American Petroleum Institute in the estimated daily average gross crude oil production in the United States for the week ended Dec. 12, when the output was 2,028,050 barrels, as compared with 2,040,750 barrels for the preceding week. The daily average production east of California was 1,395,050 barrels, as compared with 1,405,750 barrels, a decrease of 10,700 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

##### DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec. 12 '25.	Dec. 5 '25.	Nov. 28 '25.	Dec. 13 '24.
Oklahoma.....	465,400	472,000	489,650	529,300
Kansas.....	103,750	103,400	105,650	86,300
North Texas.....	87,150	84,800	83,300	92,200
East central Texas.....	70,450	70,550	67,650	125,100
West central Texas.....	79,050	76,950	73,850	53,750
Southwest Texas.....	40,600	39,400	39,500	51,950
North Louisiana.....	44,900	45,300	44,850	51,550
Arkansas.....	200,950	207,850	205,400	110,350
Gulf Coast.....	91,300	90,500	85,750	80,500
Eastern.....	104,000	105,000	105,000	109,000
Wyoming.....	80,600	81,100	78,850	75,050
Montana.....	16,300	18,750	18,750	7,500
Colorado.....	5,300	5,150	4,850	1,300
New Mexico.....	5,300	5,000	5,200	450
California.....	633,000	635,000	637,000	603,000
Total.....	2,028,050	2,040,750	2,045,250	1,977,300

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Dec. 12 was 1,092,250 barrels, as compared with 1,100,250 barrels for the preceding week, a decrease of 8,000 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 923,250 barrels, as compared with 924,800 barrels, a decrease of 1,550 barrels.

In Oklahoma production of South Braman is reported at 4,650 barrels, against 5,200 barrels; Thomas, 16,050 barrels, against 16,400 barrels; Tonkawa, 42,050 barrels, against 40,750 barrels; Garber, 41,950 barrels, against 49,050 barrels; Burbank, 46,900 barrels, against 47,600 barrels; Davenport, 20,750 barrels, against 20,900 barrels; Bristow-Slick, 31,250 barrels, against 30,950 barrels; Cromwell, 20,900 barrels, against 21,100 barrels, and Papoose, 13,750 barrels, against 13,250 barrels.

The Mexia pool, east central Texas, is reported at 15,900 barrels, against 15,950 barrels; Corsicana-Powell, 36,850 barrels, against 37,250 barrels; Wortham, 14,200 barrels,

against 13,750 barrels; Reagan County, west central Texas, 33,850 barrels, against 33,450 barrels; Haynesville, north Louisiana, 11,600 barrels, against 11,900 barrels; Cotton Valley, 8,850 barrels, against 8,900 barrels, and Smackover, Ark., light, 20,900 barrels, against 21,350 barrels; heavy 169,000 barrels, against 175,450 barrels. In the Gulf Coast field Hull is reported at 16,850 barrels, against 16,300 barrels; West Columbia, 9,850 barrels, against 9,950 barrels; Orange County, 15,850 barrels, against 15,350 barrels; South Liberty, 10,300 barrels, no change; and in the southwest Texas field, Luling is reported at 22,300 barrels, against 21,600 barrels; Lytton Springs, 8,750 barrels, against 8,400 barrels.

In Wyoming, Salt Creek is reported at 60,000 barrels, against 60,350 barrels.

In California, Santa Fe Springs is reported at 51,500 barrels, against 53,000 barrels; Long Beach, 110,000 barrels against 109,000 barrels; Huntington Beach, 45,000 barrels against 45,500 barrels; Torrance, 32,000 barrels, no change, Dominguez, 26,000 barrels, no change; Rosecrans, 22,500 barrels, against 23,500 barrels; Inglewood, 68,000 barrels, against 68,500 barrels, and Midway-Sunset, 95,000 barrels, against 99,500 barrels.

#### Automobile Prices and New Models.

Among the changes in price and the introduction of new models during the fortnight just passed were those announced by the Paige-Detroit Motor Car Co. On Dec. 12 this company introduced a new line of Jewett six-cylinder cars with a number of distinctive features, listing \$995 for the two-door sedan and \$1,095 for the de luxe model of the same type. Other models in this line will be brought out later, it is stated. The Chrysler Corporation, it is understood, will announce within the near future a new high powered car which will be rated at 100 horsepower and with a speed of 80 miles an hour. The new car will sell in the sedan type at approximately \$2,600. It will have a longer wheelbase and other changes from the present Chrysler model. Dodge Bros., Inc., is planning a large reduction in prices on its complete line of cars effective Jan. 7 1926. It is understood the price reductions will range from \$50 to \$200 and an unusual circumstance is that the new schedule of prices will be retroactive and will be applied to all purchasers of Dodge cars after Dec. 15. The Chandler Motor Car Co. will advance the price of various models \$100 per car on Jan. 1. The advance, it is said, affects the closed models only, and the new schedule is: Twentieth Century sedan \$1,590, Royal sedan \$1,835, Metropolitan sedan \$1,895, seven passenger sedan \$1,995, brougham \$1,795.

#### Weekly Lumber Movement Increases.

Telegraphic reports received by the National Lumber Manufacturers Association indicated the status of the lumber industry for the week ended Dec. 12, from 398 of the larger softwood and 118 of the chief hardwood mills of the country. The 359 comparably reporting softwood mills reported increases in production, shipments and new business, as compared with reports from 336 mills the previous week. Increases in production and shipments, and an apparent decrease in new business, were noted in comparison with reports for the same period a year ago, when, however, 15 more mills reported. The hardwood reports gave large increases in all three factors, but there were 17 more reporting mills than the week before.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 613,295,723 feet, as against 611,741,319 feet for 228 mills the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 273,438,396 feet last week, as against 282,125,004 feet for the week before. For the 102 West Coast mills the unfilled orders were 339,857,327 feet, as against 329,616,315 feet for 101 mills a week earlier.

Altogether the 359 comparably reporting mills had shipments 105% and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 113 and 101, and for the West Coast mills 109 and 126.

Of the reporting mills, the 354 with an established normal production for the week of 215,563,891 feet, gave actual production 103%, shipments 110% and orders 114% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Last Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills.....	359	374	336
Production.....	227,645,442	221,023,108	210,713,199
Shipments.....	238,122,045	237,514,350	229,320,874
Orders (new business).....	246,716,691	267,095,765	214,838,495



The following revised figures compare the lumber movement of the seven associations for the first 50 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925.....	12,013,477,874	11,881,761,775	11,729,427,133
1924.....	11,494,385,413	11,469,886,673	11,354,430,754

The mills of the California White and Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently, the former are not represented in the foregoing tables. Twenty-three of these mills reported a cut of 19,259,000 feet, shipments 24,431,000 and orders 17,459,000. The reported cut represents 74% of the total of the California Pine region.

The Southern Cypress Manufacturers Association of New Orleans (also omitted from above tables, because only recently reporting) for the week ended Dec. 9 reported from 16 mills a production of 5,089,536 feet, shipments 7,020,000 and orders 7,260,000. In comparison with reports for the previous week, when one more mill reported, this Association indicated some decrease in production, and nominal increases in shipments and new business.

#### Production and Shipments of Lumber During October.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Dec. 7 1925 gave the following statistics on the production and shipment of lumber during October:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR OCTOBER 1925 AND OCTOBER 1924.

Association.	Mills.	Production.		Shipments.	
		Hardw' ds.	Softwoods.	Hardw' ds.	Softwoods.
1925.					
California Redwood .....	15	Feet.	Feet.	Feet.	Feet.
California White & Sugar Pine Mfrs. ....	27	-----	34,830,000	-----	28,946,000
Georgia-Florida Saw Mill.	6	-----	164,356,000	-----	145,664,000
North Carolina Pine.....	53	-----	4,823,000	-----	6,011,000
Northern Hemlock & Hardwood Mfrs. ....	46	-----	51,967,000	-----	43,263,000
Northern Pine Mfrs. ....	9	25,175,000	28,500,000	39,979,000	21,622,000
Southern Cypress Mfrs. ....	9	42,502,000	42,502,000	-----	53,144,000
Southern Pine.....	165	1,311,000	10,127,000	3,027,000	10,230,000
West Coast Lumbermen's	97	-----	387,799,000	-----	396,754,000
Western Pine Mfrs. ....	40	-----	485,579,000	-----	485,969,000
Lower Michigan Mfrs. ....	8	-----	155,315,000	-----	122,321,000
Individual reports.....	30	5,958,000	2,558,000	7,969,000	2,513,000
		17,914,000	25,736,000	16,850,000	32,056,000
Total.....	505	50,358,000	1,394,092,500	67,825,000	1,348,493,000
1924.					
California Redwood .....	15	-----	34,698,000	-----	25,767,000
California White & Sugar Pine Mfrs. ....	27	-----	126,115,000	-----	102,340,000
Georgia-Florida Saw Mill.	8	-----	11,898,000	-----	12,422,000
North Carolina Pine.....	62	-----	31,509,000	-----	34,048,000
Northern Hemlock & Hardwood Mfrs. ....	50	15,916,000	21,293,000	33,836,000	20,373,000
Northern Pine Mfrs. ....	10	-----	40,659,000	-----	50,897,000
Southern Cypress Mfrs. ....	9	2,641,000	12,101,000	1,492,000	9,358,000
Southern Pine.....	179	-----	400,633,000	-----	427,170,000
West Coast Lumbermen's	114	-----	500,154,000	-----	463,600,000
Western Pine Mfrs. ....	40	-----	130,527,000	-----	127,659,000
Lower Michigan Mfrs. ....	10	5,681,000	3,925,000	5,927,000	2,404,000
Individual reports.....	29	5,499,000	44,979,000	8,984,000	52,936,000
Total.....	553	29,737,000	1,358,491,000	50,239,000	1,328,974,000

Total production October 1925, 1,444,450,000 feet.

Total production October 1924, 1,358,228,000 feet.

Total shipments October 1925, 1,416,318,000 feet.

Total shipments October 1924, 1,379,213,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	October 1925.		
	Mills.	Production (Feet).	Shipments (Feet).
Alabama.....	20	33,138,000	37,489,000
Arkansas.....	20	38,361,000	40,995,000
California.....	35	172,390,000	149,488,000
Florida.....	13	26,626,000	29,846,000
Georgia.....	9	7,033,000	7,371,000
Idaho.....	15	63,483,000	42,115,000
Louisiana.....	46	107,144,000	110,560,000
Michigan.....	19	22,449,000	26,022,000
Minnesota.....	5	32,057,000	43,044,000
Mississippi.....	42	113,498,000	115,121,000
Montana.....	9	27,989,000	23,584,000
North Carolina.....	14	7,032,000	5,786,000
Oklahoma.....	3	7,217,000	6,953,000
Oregon.....	51	248,247,000	251,263,000
South Carolina.....	16	8,251,000	8,146,000
Texas.....	34	76,417,000	73,574,000
Virginia.....	16	31,311,000	23,444,000
Washington.....	69	327,971,000	316,451,000
Wisconsin.....	36	41,656,000	47,542,000
Others *.....	33	52,180,000	57,524,000
Total.....	505	1,444,450,000	1,416,318,000

\* Includes mostly individual reports, not distributed.

#### Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and one mills reporting to West Coast Lumbermen's Association for the week ending Dec. 5, manufactured 97,157,191 feet of lumber; sold 94,179,341 feet and shipped 105,267,470 feet. New business was 3% below production. Shipments were 8% above production.

Forty-one per cent of all new business taken during the week was for future water delivery. This amounted to 38,409,541 feet, of which 24,472,168 feet was for domestic cargo delivery and 13,937,373 feet export. New business by rail amounted to 1,684 cars.

Forty-nine per cent of the lumber shipments moved by water. This amounted to 51,267,670 feet, of which 32,823,540 feet moved coastwise and intercoastal and 18,444,130 feet export. Rail shipments totaled 1,625 cars.

Local auto and team deliveries totaled 5,249,800 feet.

Unfilled domestic cargo orders totaled 101,738,565 feet. Unfilled export orders 111,087,750 feet. Unfilled rail trade orders, 3,893 cars.

In the first 49 weeks of the year production reported to West Coast Lumbermen's Association has been 4,899,473,411 feet, new business 5,016,393,999 feet and shipments 5,045,186,873 feet.

#### Transactions in Grain Futures During November on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of November 1925, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 8 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. They showed total transactions during the month at all markets of 2,004,695,000 bushels, as compared with 2,233,071,000 bushels a year ago. The November transactions on the Chicago Board of Trade totaled 1,670,535,000, as compared with 1,898,645,000 in the same month last year. In the summary given herewith the figures listed represent sales only, there being an equal volume of purchases.

EXPRESSED IN THOUSAND BUSHELS, I. E., (000) OMITTED.							
Date Nov. 1925—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday.....	48,794	12,000	2,014	841	---	---	64,549
2.....	47,556	11,232	1,004	670	---	---	60,462
3.....	41,367	16,103	1,576	522	---	---	59,568
4.....	40,157	12,801	2,178	677	---	---	55,813
5.....	53,379	11,287	3,857	458	---	---	68,981
6.....	30,051	6,427	997	267	---	---	37,742
7 Sunday.....	35,540	10,741	1,413	221	---	---	47,915
8.....	32,692	7,294	1,819	166	---	---	41,971
9 Holiday.....	---	---	---	---	---	---	---
10.....	48,661	11,395	1,605	505	---	---	62,166
11.....	72,119	25,182	2,389	716	---	---	100,406
12.....	50,337	12,239	2,960	588	---	---	66,124
13 Sunday.....	---	---	---	---	---	---	---
14.....	50,495	9,794	1,171	793	---	---	62,253
15.....	78,179	15,134	3,338	1,810	---	---	98,461
16.....	49,479	11,106	4,097	1,824	---	---	66,506
17.....	73,297	13,086	5,085	2,037	---	---	93,505
18.....	78,436	8,098	2,198	2,808	---	---	91,540
19.....	45,156	14,051	2,298	1,491	---	---	62,996
20 Sunday.....	---	---	---	---	---	---	---
21.....	69,895	17,230	3,775	1,409	---	---	92,309
22.....	77,404	15,933	3,139	3,181	---	---	99,657
23.....	51,705	10,926	3,864	1,353	---	---	67,848
24 Holiday.....	---	---	---	---	---	---	---
25.....	62,935	13,212	7,055	2,234	---	---	85,436
26.....	56,533	10,668	6,546	2,077	---	---	75,824
27 Sunday.....	---	---	---	---	---	---	---
28.....	66,536	20,654	18,411	2,902	---	---	108,503
29.....	---	---	---	---	---	---	---
30.....	---	---	---	---	---	---	---
Total Chicago B. of T. 1.....	2,260,703	297,493	82,789	29,550	---	---	1,670,535
Chicago Open Board.....	44,886	5,671	366	12	---	---	50,935
Minneapolis C. of C.....	110,193	---	39,951	8,932	7,097	2,834	169,007
Kansas City B. of T.....	40,045	11,227	367	---	---	---	51,639
Duluth B. of T.....	36,678	---	---	8,859	230	5,946	51,713
St. Louis Mer. Exch.....	4,942	1,875	---	---	---	---	6,817
Milwaukee C. of C.....	1,931	763	774	531	---	---	3,999
San Francisco C. of C.....	---	---	---	---	42	---	42
Los Angeles Grain Ex.....	---	---	---	---	8	---	8
Baltimore C. of C.....	---	---	---	---	---	---	---

Total all markets.....1,499,378 317,029 124,247 47,884 7,377 8,780 2,004,695

Total all markets year ago.....1,339,724 557,384 203,696 111,451 4,636 16,180 2,233,071

Chic. Board of Trade year ago.....1,118,467 516,003 175,346 88,829 --- 1,898,645

\* Durum wheat with exception of 2,321.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1925.

("Short" side of contracts only, there being an equal volume open on the "long" side.

Nov. 1925—	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday.....	116,693,000	53,343,000	14,483,000	12,469,000	231,988,000
2.....	116,250,000	53,152,000	14,484,000	12,507,000	231,393,000
3.....	115,970,000	53,324,000	14,568,000	12,600,000	231,462,000
4.....	116,581,000	54,607,000	14,584,000	12,620,000	233,392,000
5.....	117,842,000	55,462,000	14,269,000	12,707,000	236,280,000
6.....	120,417,000	55,354,000	14,971,000	12,755,000	238,497,000
7 Sunday.....	---	---	---	---	---
8.....	120,037,000	55,284,000	14,928,000	12,747,000	238,996,000
9.....	120,863,000	55,977,000	14,967,000	12,721,000	239,328,000
10 Holiday.....	---	---	---	---	---
11.....	120,891,000	55,415,000	14,808,000	12,532,000	238,646,000
12.....	113,656,000	56,136,000	14,818,000	12,429,000	232,039,000
13.....	112,825,000	57,042,000	14,985,000	12,244,000	232,096,000
14 Sunday.....	---	---	---	---	---
15.....	110,338,000	57,071,000	14,322,000	12,235,000	229,966,000
16.....	107,739,000	56,842,000	14,626,000	12,193,000	227,400,000
17.....	107,124,000	56,354,000	14,361,000	12,225,000	226,064,000
18.....	110,151,000	56,940,000	14,386,000	12,237,000	229,714,000
19.....	110,605,000	57,324,000	14,423,000	11,960,000	230,312,000
20.....	108,992,000	57,862,000	14,443,000	11,921,000	229,218,000
21 Sunday.....	---	---	---	---	---
22.....	110,770,000	58,034,000	14,941,000	10,335,000	230,080,000
23.....	109,149,000	57,841,000	14,879,000	9,926,000	227,795,000
24.....	106,934,000	58,315,000	15,027,000	9,807,000	226,083,000
25 Holiday.....	---	---	---	---	---
26.....	108,187,000	57,586,000	14,922,000	9,565,000	226,260,000
27.....	109,174,000	57,407,000	14,261,000	9,498,000	226,340,000
28 Sunday.....	---	---	---	---	---
29.....	109,546,000	55,041,000	14,386,000	9,549,000	224,522,000
30.....	---	---	---	---	---

Avg. Nov. 1925.....	113,110,000	56,161,000	14,211,000	11,730,000	231,212,000
Avg. Nov. 1924.....	119,174,000	67,045,000	14,459,000	12,117,000	291,795,000
Avg. Oct. 1925.....	111,016,000	46,647,000	14,720,000	11,869,000	219,252,000
Avg. Sept. 1925.....	103,176,000	46,392,000	14,351,000	11,694,000	210,613,000
Avg. Aug. 1925.....	96,016,000	51,983,000	14,652,000	10,924,000	202,575,000
Avg. July 1925.....	90,783,000	46,553,000	13,374,000	8,895,000	179,605,000
Avg. June 1925.....	103,475,000	55,271,000	14,976,000	8,515,000	209,237,000
Avg. May 1925.....	87,483,000	54,477,000	14,860,000	10,230,000	195,050,000
Avg. Mar. 1925.....	111,991,000	83,546,000	14,067,000	19,805,000	211,409,000
x Low. z High.	---	---	---	---	---

**Census Report on Cotton Consumed and on Hand in November—Consumption Above a Year Ago.**

Under date of Dec. 14 1925 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1925 and 1924. Cotton consumed amounted to 543,098 bales of lint and 65,966 bales of linters, compared with 495,182 bales of lint and 52,554 bales of linters in November 1924 and 543,679 bales of lint and 75,750 bales of linters in October 1925. It will be seen that there is an increase over November 1924 in the total lint and linters combined of 61,328 bales, or 11.1%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales:

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.  
(Linters not included.)

Locality.	Year	Cotton Consumed During—(Bales).		Cotton on Hand Nov. 30.		Cotton Spindles Active During November (Number)
		Nov.	Four Months Ending Nov. 30.	In consuming establishments (bales).	In public storage & at compresses (bales).	
United States.....	1925	543,098	2,018,708	1,456,166	5,206,283	32,892,324
	1924	495,182	1,825,218	1,049,327	4,802,943	31,858,088
Cotton-growing States.	1925	382,136	1,380,698	1,007,567	5,074,805	17,107,692
	1924	347,823	1,272,196	701,164	4,535,591	16,691,304
New England States...	1925	133,946	527,600	392,109	68,655	14,146,410
	1924	121,778	455,538	303,631	45,048	13,533,028
All other States.....	1925	27,016	110,410	56,490	62,823	1,638,222
	1924	25,581	97,484	44,532	222,304	1,633,756

\* Includes 12,559 Egyptian, 5,680 other foreign, 818 American-Egyptian, and 243 sea-island consumed; 20,045 Egyptian, 26,684 other foreign, 1,804 American-Egyptian, and 2,126 sea-island in consuming establishments, and 6,161 Egyptian, 11,985 other foreign, 6,204 American-Egyptian, and 514 sea-island in public storage. Four-months consumption, 64,185 Egyptian, 27,535 other foreign, 2,959 American-Egyptian, and 981 sea-island.

Linters not included above were 65,966 bales consumed during November in 1925 and 52,554 bales in 1924; 106,376 bales on hand in consuming establishments on Nov. 30 1925, and 97,379 bales in 1924; and 36,608 bales in public storage and at compresses in 1925 and 49,928 bales in 1924. Linters consumed during four months ending Nov. 30 amounted to 275,307 bales in 1925 and 205,713 bales in 1924.

**IMPORTS AND EXPORTS OF COTTON AND LINTERS.**  
*Imports of Foreign Cotton (500-Pound Bales).*

Country of Production.	November.		4 Mos. Ended Nov. 30.	
	1925.	1924.	1925.	1924.
Egypt.....	21,769	11,053	43,789	20,902
Peru.....	1,829	1,083	8,077	3,618
China.....	593	192	2,362	1,331
Mexico.....	2,049	4,663	2,777	18,856
British India.....	758	383	6,378	4,570
All other.....	2	175	406	197
Total.....	27,000	17,549	63,789	49,474

**Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).**

Country to Which Exported—	November.		4 Mos. Ended Nov. 30.	
	1925.	1924.	1925.	1924.
United Kingdom.....	399,236	427,614	1,059,044	1,054,912
France.....	145,575	162,651	418,310	430,898
Italy.....	91,200	90,050	256,209	266,344
Germany.....	233,340	323,200	943,228	730,682
Other Europe.....	100,311	124,177	440,726	373,448
Japan.....	187,363	140,765	473,839	322,361
All other.....	49,761	38,093	105,061	89,543
Total.....	1,206,786	1,306,550	3,696,417	3,268,188

Note.—Figures include 11,156 bales of linters exported during November in 1925 and 17,311 bales in 1924 and 23,122 bales for the four months ended Nov. 30 in 1925 and 31,253 bales in 1924. The distribution for November 1925 follows: United Kingdom, 3,060; Netherlands, 582; France, 1,866; Germany, 3,771; Belgium, 243; Italy, 140; Spain, 125; Canada, 1,363; Mexico, 4; Panama, 2.

**WORLD STATISTICS.**

The estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 23,825,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

**New Steel Business Shows Large Increase in Railroad Buying—Pig Iron Market Practically Unchanged.**

Railroad demands stands out in the new business of the week as an offset to lessened buying by consuming industries which were actively in the market in November, declares the "Iron Age" this week. More than 5,000 steel cars were placed, mostly in the East, also several large contracts for track supplies, while considerable railroad inquiry has appeared for bars, plates and shapes for 1926 delivery. Steel works operations are again fractionally larger, partly in anticipation of the coming holiday suspension. It is expected that operations will be on a good scale in the week between Christmas and New Year's, though some Central Western plants, notably those at Youngstown, will be down from Thursday noon, Dec. 24, until the end of the next week, continues the "Age's" weekly review giving further facts as follows:

December new business naturally is not expected to keep up the November rate, and hence the last month's increase in the Steel Corp.'s booked tonnage will not be duplicated. The 473,000-ton gain was due in large part to the formal entering of rail orders previously announced and to the annual contract of the country's largest buyer of tin plate.

Equipment orders just placed by the railroads include 1,550 freight cars by the New York Central, 1,000 freight cars by the Reading, 1,100 by the Lehigh Valley and smaller lots by other roads, bringing the total to 3,325 cars. There are inquiries for 2,850, of which 2,000 are for the Union Pacific. Locomotives ordered total 75, the Wabash and St. Louis-San Francisco ordering 25 each, the Santa Fe 15 and the Chicago & North Western 10. The Florida East Coast is inquiring for 38 and the Missouri Pacific for 30.

The promise of large scale track work in 1926 is further borne out by late tie plate contracts—12,000 tons for the Pennsylvania, 18,000 tons for the New York Central and 10,000 tons for the St. Paul.

A. B. & O. inquiry for the first half of 1926 calls for 8,000 tons of bars, 6,000 tons of plates and 3,000 tons of shapes. The Norfolk & Western has closed for 2,000 tons at 2c., Pittsburgh, for bars and shapes and 1.90c. for plates.

To hold down inventories, some consumers, particularly in automotive and wire-working lines, have limited deliveries in the remainder of the month. In other cases, with invoices below to-day's price level, shipments are going forward freely.

While automobile companies are planning good production over the first quarter, they may not maintain the rate of the present quarter. Meanwhile, the deadlock over the new prices for parts continues, though some makers of forgings and other parts have closed for first quarter supplies of steel.

Steel pipe is still the laggard among finished steel products, active capacity in the Pittsburgh and Youngstown districts being 60 to 65%. Oil country buying still waits on real improvement in the oil situation. The Texas Co. will buy 5,000 tons of steel for cracking stills.

Tin plate output for 1925 bids fair to run 10 to 15% above the best record, some estimates running above 38,000,000 boxes. This year's pack of vegetables is put at 65,000,000 cases, or 20 millions above the average of recent years.

A Northern Ohio mill has closed for 30,000 tons of sheet bars and small billets for the first quarter. At Pittsburgh semi-finished steel prices are especially firm and a number of consumers have sought piecing-out tonnages.

The pig iron market promises to run on into the new year with little change, as most buyers are well covered. Production of merchant iron increases slowly. In the Chicago district stocks at merchant furnaces are 60% less than a year ago. Foreign iron moves steadily into Eastern foundry centers. At Philadelphia 12,000 tons were imported last week, half of it coming from England.

First quarter contracts for blast furnace coke, covering 75,000 to 100,000 tons a month, are a feature of the week. The price is thus fairly defined at \$4 a ton, which is somewhat below what the producers started to ask. Spot coke is 25c. higher this week, under increased demand for domestic use.

A French cast iron pipe maker was awarded 6,000 tons for Detroit, but 11,000 tons was placed with two American companies, 9,000 of this for centrifugally cast product. A German maker was low on 1,000 tons for Providence, R. I.

The "Iron Age" composite prices are unchanged this week, that for pig iron being at \$21.54 for the third week, while finished steel remains at 2.453c. per lb., as one week ago, according to the composite tables following:

**Dec. 15 1925, Finished Steel, 2.453c. per Pound.**

Based on prices of steel bars, beams, tank (One week ago.....2.453c. plates, plain wire, open-hearth rails, (One month ago.....2.439c. black pipe and black sheets, constitut- (One year ago.....2.531c. ing 88% of the United States output. 10-year pre-war average...1.689c.

**Dec. 15 1925, Pig Iron, \$21.54 per Gross Ton.**

Based on average of basic and foundry (One week ago.....\$21.54 irons, the basic being Valley quotation, (One month ago.....21.29 the foundry an average of Chicago, (One year ago.....21.67 Philadelphia and Birmingham.....10-year pre-war average...15.72

—1923— —1924— —1925—  
Finished steel... High 2.824c. Apr. 24 2.789c. Jan. 15 2.560c. Aug. 18  
Low 2.446c. Jan. 2 2.460c. Oct. 14 2.396c. Aug. 18  
Pig iron..... High \$30.86 Mar. 20 \$22.88 Feb. 26 22.50 Jan. 13  
Low \$20.77 Nov. 20 19.21 Nov. 3 18.96 July 7

Inventory-taking and the customary summing up at the year-end are having the usual effect in checking down open market activity in iron and steel, observes the market review issued this week by the "Iron Trade Review." New business is being held back as well as specifications against running contracts where early deliveries may result. However, mills already have liberal orders in hand for both immediate and forward shipment and production is going ahead at record-breaking pace. Even evidences of the normal late December pause are not present in all products or territories. At Chicago demands for steel bars continue to come to mills in excess of heavy outgoing tonnage, adds this journal's summary of conditions in the trade. Further points of interest we quote as follows:

Operations in general keep to a high plane. A further gain was made at Chicago to a basis of 87% of steel capacity. Pittsburgh and Mahoning Valley keep 85 to 90%. The Eastern industry gradually is moving up.

While steel works and mill capacities are being speeded up, announcements this week by several companies of important enlargements to be undertaken have an interesting significance.

Questions are being raised as to adequacy of supplies in some products to meet first quarter demands. A case in point is full finished sheets, especially with holiday shutdowns in sight. Mills with this type of business are filled to March 1. A number of larger buyers are yet to cover for first quarter. A Detroit automobile interest in the week closed on 15,000 tons for first quarter.

A shortage in sheet bars this week brought out a sale of 5,000 tons for first quarter at \$38 Pittsburgh.

Some automobile plants have become congested with heavy shipments of materials now that their production has been slowed down and an embargo has been declared against one large body builder. Such cases are exceptional among steel consumers.

The week shows up as the best of the year in railroad equipment buying, the locomotive market especially continuing its recent revival with new inquiries appearing for over 100 and orders for about 50. Car awards this week total 6,000. The Rock Island is in the market for 2,750 cars. The Nickel Plate has placed 20,000 tons of rails and the Missouri Pacific 16,000 tons of tie plates.

Coke prices after their recent slump seem to have touched bottom and reacted.



Greater German competition for American business is reflected by news of the sale by the Thyssen Works of 6,000 tons of cast iron pipe for gas purposes and shipments of 5,761 tons of pig iron in November to this country, which was conveyed in this week's cable from Europe.

The "Iron Trade Review's" composite on 14 leading iron and steel products this week is \$39 10, the same as last week's composite and \$39 17 the preceding week.

### Demand for Coal Increases as Weather Turns Colder Prices Stiffen.

The colder weather of the latter part of last week increased the demand in most of the consuming centers and put the situation at the mines on a better basis. As a rule, prepared sizes of bituminous coals were in better demand and prices in general were firmer, declares the market review issued by the "Coal Trade Journal," this week from which we also quote as follows:

At New York the cold weather of Thursday and after started the coal trade ball rolling again and prices stiffened considerably, particularly for by-product nut coke, which was sold up for a week ahead 24 hours after the trading started in. Beehive nut coke was also scarce and the increased demand was expected to be felt soon for the larger sizes. What little anthracite buckwheat that was left was selling at \$8 up alongside, New York, and this helped to firm the entire bituminous line. Bituminous slack was scarce and firm in price. No change was reported in the anthracite strike situation in spite of efforts to end the suspension.

The tidewater bituminous market showed weakness throughout New England over the past week. Prices in Boston were off and, due to a rush of arrivals, the same conditions held true at Providence. Arrivals at Boston were light. Shippers were holding off from buying from the southern loading piers as they were hoping for a drop in the prices there. Bottoms to move coal from the South were still scarce. The retail demand, which improved with the lowering of temperatures, fell off again, so the retailers have stopped buying for the time being. Arrivals of foreign fuel, with the exception of the Welsh and Scotch anthracites, were still hard to move and stocks of these fuels were mounting rapidly. There was no change in the price of New England coke but very little buying was being done.

With domestic sizes of anthracite out of the market, Philadelphia householders were rapidly taking up the small supplies of buckwheat that were left. Sales of anthracite substitutes were on the increase, prepared smokeless being the first choice with coke a close second. Briquets were slowly coming into favor. Most of the retailers have been slow in pushing the sale of anthracite substitutes all of which has worked for the prosperity of the oil burner salesmen, but in spite of this apparent apathy sales of substitutes were on the increase. On account of the continual rumors of a settlement of the anthracite controversy consumers were buying their supplies of substitutes in small lots only. Prices in general showed a slightly downward tendency as did those for coke, in spite of the increasing demand for the latter.

Neither the domestic nor the industrial fuel markets were active in Baltimore last week, nor have they been for the past few weeks, which has resulted in falling off in demand for the lower grade of bituminous coals and these can be bought at less than the average quotations. No exports were reported.

Cold weather stiffened the demand in the central Pennsylvania producing district and put in commission many of the mines that had been idle for a long time. Loadings for the district last week were over those of the previous week and shipments for the first 11 months of the year were above those for a similar period in 1924 by almost 60,000 tons. Coke production was very active and many ovens, idle for several years, were placed in service in the Gallitzin area.

The coal market in Pittsburgh was quiet due to moderate weather and the approach of the annual inventory period. New buying was less and quite a bit of the distress coal was snapped up by the railroads. Industrial demand was steady and had a tendency to expand as steel mills and other industrials are running on a better scale than they have been doing for some time. Gas coal and by-product coal were holding their own. Both gas and steam slack were firm.

The Connellsville coke field had another week of very large production but the quotations on the furnace grade dropped on account of the slackening in demand from the East. Spot demand for foundry coke fell off somewhat but the contract situation was unchanged.

Due to heavy production last week in northern West Virginia prices slumped and some distress coal went at low prices. There was a car shortage on one of the lines feeding the Fairmont district. The demand for slack fell off somewhat and little market was reported for the lump or egg and nut. The daily output of mines along the Monongahela was greater than at any other time in their history. Inquiry for shipment to Curtis Bay showed a slight increase.

At the time of going to press the reports from southern West Virginia, Upper Potomac and Virginia had not arrived and we are therefore unable to include them in this report.

Several efforts to bring the hard-coal operators and union leaders together to resume negotiations that would bring about a settlement of the anthracite strike having come to naught, Governor Pinchot's proclamation calling a special session of the Pennsylvania Legislature to begin Jan. 13 occasioned little surprise, "Coal Age" declared in its weekly report issued Dec. 17, adding:

Although seven other subjects are listed for consideration there is little doubt that the difficulty in the anthracite industry will occupy an important place in the deliberations of the legislators. It is still worthy of note, incidentally, that despite the approach of January the consuming public displays no unwonted interest in the suspension, the principal insistence on action to bring about a resumption of mining coming from the business interests of the mining region. Meanwhile the tendency to hold back, awaiting results, probably will continue to be in evidence, with a belief in the background that such tactics certainly will not lend any aid to an upward trend in the prices of substitutes.

Failure to release for publication the contents of President Coolidge's reply to John L. Lewis' veiled strike threat in appealing for government interven—in the bituminous coal situation has heightened public interest in the letter from the White House, but as the reason assigned for its suppression was a desire not to interfere with Governor Pinchot's efforts for peace in the hard-coal region it is not likely that the President's reply will ever be published.

Softness in the bituminous coal market is becoming more marked, due to a combination of untoward circumstances—from the standpoint of the

trade. Buying habits, as exemplified in the customary tapering off in orders with the approach of the holidays and inventory taking, in conjunction with the usual readjustment following the close of the lake season has had an unsettling effect on conditions. Generally mild temperatures and the maintenance of production at a high level have added further weight to the depression.

Save for an occasional cargo of pea and No. 1 buckwheat in New York Harbor, hard coal is virtually off the market. Consumers continue to show a growing interest in coke, though retailers are chary about increasing yard stocks, preferring to play a waiting game as long as possible.

The "Coal Age" index of spot prices of bituminous coal stood on Dec. 14 at 182, the corresponding price being \$2.20, compared with 184 and \$2.22 on Dec. 7.

Dumpings of coal at Lake Erie ports during the week ended Dec. 13, according to the Ore & Coal Exchange, were as follows: Cargo, 107,301 net tons; steamship fuel 3,866 tons—a total of 111,167 net tons, compared with 363,225 tons in the preceding week. Hampton Roads dumpings during the week ended Dec. 10 totaled 337,558 net tons, as against 464,217 tons in the previous week.

### Bituminous Coal Output Gains—No Change in Anthracite Fields—Coke Production Steady.

A gain of 1,700,000 net tons was reported in the production of bituminous coal during the first week of December by the U. S. Bureau of Mines. The output of coke remained steady, while the production of anthracite reached 62,000 tons, though the strike situation remained unchanged, according to the Bureau's statistics, from which the following are excerpts:

Total production of bituminous coal during the week ended Dec. 5, including lignite and coal coked at the mines, is estimated at 12,768,000 net tons, the highest weekly tonnage recorded since Dec. 11 1920. Following a holiday week of curtailed working time, the week of Dec. 5 shows a gain in output of about 1,700,000 tons. However, the average daily rate of output was less than in the holiday week.

Estimated United States Production of Bituminous Coal (Net Tons) <sup>a</sup>Including Coal Coked.

1925		1924	
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 21.....	12,596,000	456,311,000	10,910,000
Daily average.....	2,099,000	1,659,000	1,818,000
Nov. 28.....	11,600,000	467,911,000	9,885,000
Daily average.....	2,189,000	1,669,000	1,912,000
Dec. 5, <sup>c</sup> .....	12,768,000	480,679,000	10,831,000
Daily average.....	2,128,000	1,679,000	1,805,000

<sup>a</sup> Original estimates corrected for usual error, which in past has averaged 2%. <sup>b</sup> Minus two days' production first week in January to equalize number of days in the two years. <sup>c</sup> Subject to revision.

Total output during the calendar year 1925 to Dec. 5 is 480,679,000 net tons. This is approximately 36,698,000 net tons, or 8.3%, more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918.....	545,858,000 net tons	1919.....	433,506,000 net tons
1920.....	523,592,000 net tons	1921.....	387,664,000 net tons
1923.....	527,641,000 net tons	1924.....	443,981,000 net tons

### ANTHRACITE.

Production of anthracite during the week ended Dec. 5 is estimated at 62,000 net tons, an increase of 26,000 tons over that of the preceding week. Total output since January 1925 is now 61,945,000 tons—26% less than that during the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

1925		1924	
Week Ended—	Week.	Week.	Cal. Year to Date.
Nov. 21.....	46,000	61,847,000	1,827,000
Nov. 28.....	36,000	61,883,000	1,611,000
Dec. 5.....	62,000	61,945,000	1,814,000

<sup>a</sup> Less two days in January to equalize the number of days in the two years.

### BEEHIVE COKE.

As indicated by reports received from the principal coke carriers, total production of beehive coke during the week ended Dec. 5 amounted to 299,000 net tons, a slight increase over that of the preceding week. Compared with production during the corresponding week in 1924, the current output was 125,000 tons, or 71.8% greater.

Total output of beehive coke during 1925 to Dec. 5 is 9,656,000 net tons, almost 9% more than during the corresponding period of 1924.

Estimated Production of Beehive Coke (Net Tons).

1925		1924	
Week Ended—	Week.	Week.	Cal. Year to Date.
Dec. 5.....	239,000	235,000	127,000
Nov. 21.....	18,000	16,000	12,000
Nov. 28.....	21,000	22,000	20,000
Dec. 5.....	11,000	11,000	8,000
Colorado & New Mexico.....	6,000	5,000	4,000
Washington & Utah.....	4,000	4,000	3,000

United States total..... 299,000 293,000 174,000 9,656,000 8,865,000

Daily average..... 49,000 49,000 29,000 33,000 31,000

<sup>a</sup> Adjusted to make comparable the number of days covered in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

### October Railroad Freight Traffic the Largest on Record

The largest freight traffic for any one month on record was handled by the railroads of this country in October, according to reports filed by the carriers with the Bureau of Railway Economics on Dec. 12. This traffic for the month of October amounted to 44,061,988,000 net ton miles which has never been equalled before during any one month. It was an increase of 928,165,000 net ton miles, or 2.2%, over the previous high record which was established during the month of Oct. 1924. It also was an increase of 4.4% over the same month in 1923 and an increase of 3.7% over the same month in 1920.

In the Eastern District in October, freight traffic showed an increase of 2.4% over the same month last year, while in the Southern District there was an increase of 10.5%. The Western District showed a decrease, however, of four-fifths of 1% compared with October, 1924.

For the first ten months in 1925, the volume of freight traffic amounted to 377,594,710,000 net ton miles, an increase of 5.9% over the corresponding period last year but a decrease of 2.2% under the same period in 1923.

Freight traffic in the Eastern District for the ten months showed an increase of 6.6% over the corresponding period last year while in the Southern District there was an increase of 10%. The Western District showed an increase of 3.5%.

# Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of \$60,300,000 in holdings of discounted bills and of \$16,900,000 in acceptances purchased in open market, and an increase of \$46,600,000 in Government securities, holdings of which on Dec. 16 included \$91,000,000 of Treasury certificates issued to the Federal Reserve banks by the Treasury pending the collection of the quarterly installment of taxes. Total bills and securities went down \$30,000,000, cash reserves declined \$20,000,000, and Federal Reserve note circulation increased \$22,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Largely as a result of the Treasury's financial operations on Dec. 15, which included the redemption of securities maturing on that date, member banks in the New York district reduced their borrowings from the Federal Reserve Bank by \$64,500,000. Discount holdings of the Federal Reserve Bank of San Francisco went down \$13,800,000, and of the Boston bank \$12,500,000, while Cleveland shows an increase of \$14,900,000, Chicago \$7,400,000, Richmond \$6,500,000, Atlanta \$2,800,000, and Kansas City \$2,600,000. The New York bank also reported a decline of \$17,700,000 in holdings of acceptances purchased in open market, while St. Louis reports an increase of \$4,700,000 and Boston an increase of \$2,500,000.

Holdings of Treasury certificates of indebtedness increased \$141,800,000, of which \$79,000,000 represents temporary certificates issued by the Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly installment of taxes, and \$12,000,000 the amount of such certificates issued to three other banks. Treasury notes on hand declined \$112,300,000, and United States bonds increased \$17,200,000.

Federal Reserve note circulation increased at all Federal Reserve banks except Dallas, which reports a small decrease. The principal increases were: New York, \$6,600,000; Chicago, \$4,000,000, and Boston, \$3,600,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2979 and 2980. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 16 1925 follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves.....	—\$20,000,000	—\$238,600,000
Gold reserves.....	—20,700,000	—252,500,000
Total bills and securities.....	—30,100,000	+189,400,000
Bills discounted, total.....	—60,300,000	+335,300,000
Secured by U. S. Government obligations.....	—35,200,000	+184,700,000
Other bills discounted.....	—25,100,000	+150,600,000
Bills bought in open market.....	—16,900,000	+15,900,000
U. S. Government securities, total.....	+46,600,000	—165,700,000
Bonds.....	+17,200,000	+8,900,000
Treasury notes.....	—112,400,000	—187,800,000
Certificates of indebtedness.....	+141,800,000	+13,200,000
Federal Reserve notes in circulation.....	+22,600,000	—83,200,000
Total deposits.....	—14,000,000	+44,200,000
Members' reserve deposits.....	+18,400,000	+50,100,000
Government deposits.....	—29,900,000	—2,600,000

## The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly statement of condition of 722 reporting member banks in leading cities as of Dec. 9 shows increases of \$46,000,000 in loans and discounts, \$24,000,000 in investments, \$55,000,000 in net demand deposits and \$32,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$8,000,000 in loans and discounts, \$8,000,000 in investments and \$26,000,000 in borrowings from the Federal Reserve Bank. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on United States Government securities went up \$9,000,000 in the New York district. Loans on corporate securities increased in all districts except New York, Richmond, Dallas and San Francisco. The principal increases in this item were \$10,000,000 in the Philadelphia district, \$6,000,000 in the St. Louis district and \$5,000,000 each in the Boston and Cleveland districts. All other loans and discounts were \$12,000,000 larger than a week earlier, increases of \$15,000,000 in the Chicago district, \$11,000,000 in the New York district and \$8,000,000 in the San Francisco district being offset in part by declines of \$10,000,000 and \$6,000,000 in the St. Louis and Cleveland districts, respec-

tively. Further comments regarding the changes shown by these member banks are as follows:

Investments in United States Government securities increased \$8,000,000 in the New York district. Holdings of other bonds, stocks and securities went up \$15,000,000, of which \$8,000,000 was in the Boston district and \$6,000,000 in the Chicago district.

Net demand deposits were \$55,000,000 higher than a week ago, increases being reported for all districts except Boston, Cleveland and Richmond. The principal increases in this item were \$20,000,000 for banks in the Chicago district, \$9,000,000 in the Kansas City district, \$8,000,000 each in the New York and Philadelphia districts, and \$6,000,000 in the San Francisco district.

Time deposits were \$5,000,000 less than a week ago, increases of \$8,000,000 and \$7,000,000 in the Boston and Chicago districts, respectively, being more than offset by reductions in the Cleveland, St. Louis and San Francisco districts.

The principal changes in borrowings from the Federal Reserve banks include increases of \$22,000,000 in the New York district, \$11,000,000 and \$9,000,000 in the Cleveland and Chicago districts, respectively, and a reduction of \$6,000,000 in the Atlanta district.

On a subsequent page—that is, on page 2980—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$46,000,000	+\$1,079,000,000
Secured by U. S. Government obligations.....	+9,000,000	—4,000,000
Secured by stocks and bonds.....	+25,000,000	+837,000,000
All other.....	+12,000,000	+246,000,000
Investments, total.....	+24,000,000	—187,000,000
U. S. bonds.....	+12,000,000	+259,000,000
U. S. Treasury notes.....	—5,000,000	—301,000,000
U. S. Treasury certificates.....	+2,000,000	—192,000,000
Other bonds, stocks and securities.....	+15,000,000	+47,000,000
Reserve balances with Fed'l Reserve banks.....	+15,000,000	+14,000,000
Cash in vault.....	+20,000,000	—8,000,000
Net demand deposits.....	+55,000,000	—59,000,000
Time deposits.....	—5,000,000	+516,000,000
Government deposits.....	—7,000,000	—47,000,000
Total accommodation at Fed'l Res'v'e banks.....	+32,000,000	+373,000,000

## Weekly Digest of Cables Received from Foreign Offices of the Bureau of Foreign and Domestic Commerce.

### FRANCE.

The increase in taxation program, recently defeated, which would have made a total advance of ten billion francs next year, and the bill providing for an autonomous office in charge of amortization, financed by special taxes, also defeated, caused, according to French observers, further unsettlement among business interests, heightened the general acceleration of production, pyramided orders, accumulated stocks of producers and consumers in anticipation of continued price increases, and extended export sales arising from the fact that the fall of the franc has been more rapid than the rise of export prices. Transactions in the Paris clearing house in October reached the highest level recorded in more than a year. Wholesale prices are steadily advancing in reaction to the decline in franc exchange. Unemployment is negligible and production in most fields is at record levels, with iron and steel particularly strong. Railway car loadings are increasing and the receipts of the leading railways continue to improve.

### GERMANY.

There was no change during November in the general unfavorable situation of German industry and finance. Steel production is still only 65% of normal and the closing of additional shafts in the coal mines is in prospect. Even the cotton spinning industry which had heretofore not been affected, is now beginning to feel the depression. The chemical and electrical industries are the only ones operating on a satisfactory basis. The depression of the stock market continues and at the end of November only 10.8% of all German listed stocks were at or above par and 46.4% of all stocks were quoted at less than 50% of par. The Reichsbank has refused to reduce its discount rate, indicating thereby that the present stringent policy of business deflation would be maintained. German agriculture is still in a very serious condition as the farmers are unable to meet current taxes and the government has been compelled to agree to some temporary form of financing agriculture.



## SPAIN.

Spanish business interests and productive enterprises have been characterized in recent weeks by uncertainty, arising from political changes and the imminence of tax reforms. The financial needs of the Government will probably necessitate a new floating debt issue within a few weeks, but there is an apparent scarcity of Spanish capital available for investment. Spanish industries are unchanged, with the exception of a further increase of orders for iron and steel in connection with railroad extension, and slightly reduced unemployment in the textile industries. In spite of a slight downward trend of the peseta and uncertain business conditions in Spain, imports from the United States have continued in good volume, through the temporary breaking off of commercial relations with Germany during October and early November, and the less favorable terms of the new commercial arrangement with that country. The high cost of living is unabated and the housing situation remains acute, with heavy material and labor costs hampering new construction.

## POLAND.

Economic depression continues, with increasing unemployment and dull trade. Grain exports fail to fulfill expectations, and trade treaty negotiations with Germany still drag. The economic program of the new cabinet calls for drastic reduction of government expenses. Circulation of secured bank notes has further decreased, but that of unsecured small currency has greatly grown.

## FINLAND.

Bill providing for the resumption of gold payments has been passed by Finnish Parliament, to take effect Jan. 1 1926. Finnish marks are to be revalorized at rate of 39.70 marks to the dollar, and will be covered by present gold holdings of 13,300,000 marks. Present circulation is approximately 1,270,000,000 paper marks. The tension of domestic money market diminished by recent cuts in discount rate from 9 to 7½%. Finnish trade balance favorable and its international balance of payments is equalized.

#### Payment to United States by Great Britain and Other Foreign Nations of Over \$90,000,000 on Indebtedness.

Regarding payments aggregating \$95,253,371 made to the Treasury Department at Washington on Dec. 15 by seven foreign nations on account of their war debts to the United States, we quote the following from the Washington advices to the New York "Times":

The Governments making payments were Great Britain, Belgium, Czechoslovakia, Finland, Hungary, Lithuania and Poland. It was the largest amount ever received in a single day by the American Government from its World War debtors. Two of the nations making payments—Belgium and Czechoslovakia—negotiated debt-funding agreements with the United States that have not yet been ratified by Congress, but made their payments in cash to cement the understandings.

The largest payment to-day was by Great Britain, amounting to \$92,310,000 of which \$68,310,000 was for interest and \$24,000,000,000 for principal, and, as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par. It represented Britain's sixth annual payment of interest and the third annual installment of principal. The payments of the other countries were made in cash.

Belgium's payment was \$870,000, representing her first semi-annual installment of interest.

Czechoslovakia paid her first semi-annual installment of principal. It amounted to \$1,500,000.

Finland made her sixth semi-annual payment of interest and the third annual installment of principal, the total amounting to \$180,650, of which \$133,650 was for interest and \$47,000 for principal.

Hungary's payment represented the fourth semi-annual payment of interest and the second annual installment of principal. The total amounted to \$39,611.25, of which \$29,593.25 was for interest and \$10,018 was for principal.

Lithuania made her third semi-annual payment on account of interest. The payment amounted to \$45,678.38. The remainder of the interest due, amounting to \$45,000, will be funded in accordance with the option given in the debt settlement agreement.

Poland, with \$500,000, made her second payment on account under the terms of the debt settlement. The remainder due will be funded in accordance with the option given in the debt settlement agreement.

#### Federal Reserve Bank of N. Y. to Aid Belgium Through Purchase of Commercial Bills.

Announcement of the readiness of the Federal Reserve Bank of New York to co-operate in the plans for improving the monetary position in Belgium, was made as follows by the Reserve Bank on Dec. 11:

As an aid to the plans which are in progress for improving the monetary position of Belgium, the Federal Reserve Bank of New York in association with other Federal Reserve Banks has indicated its readiness to co-operate with the Belgian Bank of Issue, the Banque Nationale de Belgique, if desired, by purchasing prime Belgian commercial bills. It is understood that offers of co-operation have also been made by the Bank of England and other European banks of issue.

Stating that the Bank of England, the Bank of Holland and the Bank of Switzerland will also co-operate in the

purchase of the bills, the New York "Journal of Commerce" of Dec. 12 said:

International bankers construed this announcement as another credit for the stabilization of the Belgian franc, making the third in a few weeks for this purpose. This credit will probably approximate \$25,000,000, with the Federal Reserve Bank purchasing not more than \$10,000,000 of the bills, leaving the other institutions to take the remainder. This credit will only extend for a short period, probably spring, when the Kingdom of Belgium will float a large long term loan.

Belgium has received two credits from syndicates composed of J. P. Morgan & Co., Guaranty Trust Company, of this country, Bank of England, Bank of Holland and Bank of Switzerland. It was reported that each of the credits were estimated at \$25,000,000.

Reference to participation by J. P. Morgan & Co., and the Guaranty Trust Co. in advance of credits to Belgium was made in our issues of Dec. 5, page 2698 and Dec. 12, page 2817.

#### Belgian Budget Cut Again—200,000,000 Francs Dawes Plan Receipts Eliminated.

Advices as follows from Brussels (Associated Press) Dec. 15, appeared in the New York "Times":

Finance Minister Janssen to-day announced another cut of 200,000,000 francs in Belgium's budget for 1926. He deprecated reports that there had been pressure from foreign bankers, but admitted that "there has certainly been an invitation."

When the budget was first slashed by 150,000,000 francs, three weeks ago, practically the entire Belgian press charged that the Government was under the vassalage of American and British bankers, from whom it was seeking credit.

The 200,000 francs erased to-day represent the "regular receipts from the Dawes Plan," which have heretofore been incorporated in the ordinary budget. The foreign bankers pointed out that, inasmuch as such receipts must be used as priority for the reconstruction of the devastated regions, they should disappear from the ordinary budget.

In order to fill up the gap, the Government is introducing bills providing, first, fresh taxes amounting to 80,000,000 francs; second, further trimming of expenditures by 60,000,000, and, third, closer collection of the existing taxes, which is expected to yield an additional 60,000,000.

It is felt in Government circles that the budget as it stands will resist any further "invitations" from the foreign bankers. M. Janssen himself says: "Belgium now has a really stabilized and balanced budget."

#### Kingdom of Belgium Definitive Bonds Available in Exchange for Interim Certificates.

J. P. Morgan & Co. and the Guaranty Trust Company of New York announce that beginning Dec. 15, they are prepared to deliver Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds dated Jan. 1 1925, in definitive form with Jan. 1, 1926, and subsequent coupons attached, in exchange for the interim certificates now outstanding upon surrender of the latter at the office of either in New York City.

#### Hungary's Large Revenues.

Hon. Jeremiah Smith, Jr., Commissioner-General of the League of Nations for Hungary, in his latest report states that receipts for the revenues pledged for the 7½% Reconstruction Loan amounted for October to \$4,842,000, or over two-thirds of the interest and sinking fund requirements of the loan for the whole year. For the four months ended Oct. 31 1925, these receipts amounted to \$17,140,000 or over 2½ times the entire annual interest and sinking fund requirements of the loan.

#### Dr. Kemmerer to Be Financial Adviser to Poland.

An important step has been taken by the Government of Poland to strengthen its financial situation by calling as Financial Advisor Dr. E. W. Kemmerer, of Princeton University, who is perhaps the foremost American expert in the field of government finances. Announcement was made this week by Dillon, Read & Co. that at their suggestion Dr. Kemmerer has been invited to go to Warsaw to confer with the Polish Government on their fiscal policy. He left last Saturday on the steamship President Roosevelt.

The beginning of Dr. Kemmerer's experience in the field of government finances was in the Philippines, where he established the National Bank and placed the finances of the Islands on a sound basis. He was head of the American Financial Mission to Colombia, which in 1922 established a National Bank and placed the Colombian currency on a gold basis, where it has since remained. Dr. Kemmerer was also one of the American experts in connection with the drawing up of the "Dawes Plan," and is largely credited with the drawing up of the statutes of the new German Reichsbank. Following this engagement, Dr. Kemmerer, in collaboration with a Dutch associate, reorganized the finances of South Africa, restoring the currency of that country to a gold basis. He has recently returned from his latest mission, which consisted in the establishment of a new central bank and currency system in Chile.

The Government of Poland, at the time of the rapid depreciation of its currency, called into consultation an English

expert, the Right Honorable E. Hilton Young, who drew up a plan of financial stabilization which was put into effect with immediate results. The paper currency of the Republic was gradually withdrawn from circulation and the gold zloty was substituted. This enabled the Government to balance its budget and largely correct the evils of the inflation period. For a year and a half the zloty was successfully maintained at its parity of 19.3c., but the extremely bad harvest of 1924 brought about an unfavorable foreign trade situation which required liquidation by the Bank of Poland of a considerable part of its reserve in foreign gold currencies, and to avoid inflation the Bank called in a corresponding part of the notes in circulation. This restriction in the circulating medium has been the chief reason for the temporary lack of confidence shown by Polish business in the last few months, which resulted in the depreciation of the zloty below parity. Foreign observers consider that the present situation can be remedied without a great strain on Polish resources, and that the calling in of expert advice will greatly strengthen the position of the Treasury. Poland at this point turned to America for a financial advisor because of the fact that Polish Government financing has been largely handled in the United States, and it is felt that America was in a position to give the most disinterested advice in the present circumstances.

#### Offering of \$6,000,000 Bonds of United Industrial Corporation of Germany.

An issue of \$6,000,000 Hydro-Electric First Mortgage 6% Sinking Fund gold bonds of the United Industrial Corp. (Viag) of Germany was offered in the New York market yesterday by Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. at 84½ and interest, yielding over 7.50%.

United Industrial Corp. or Viag, as it is commonly known, is the holding company for various enterprises controlled by the German Government, constituting one of the foremost European industrial groups. The business of the Viag subsidiaries includes banking, the wholesale production of electric power, the manufacture of aluminum, nitrates, iron and steel and miscellaneous products, and the mining of coal. The German Government owns the entire \$28,571,428 capital stock of the company. Further information regarding this issue may be found in our "Investment News" department on page 3017.

#### American Issue of Italian Viscosa Shares to Be Offered in New York Market.

Following the example of the Royal Dutch and other large European enterprises the Snia Viscosa of Turin, Italy, the greatest individual industrial enterprise in the Kingdom of Italy, has completed arrangements to have part of its capitalization in American shares. They will be depositary receipts of a large bank issued against the deposit of the actual shares. The depositary receipts will be registerable, negotiable and transferable in this country. Dividends will be converted into dollars and checks mailed from New York City. It is understood that Harvey Fisk & Sons and E. F. Hutton & Co. will shortly offer these depositary receipts which do not, however, constitute any new financing on the part of the company.

Snia Viscosa is said to be the second largest manufacturer of Rayon (artificial silk) in the world. Its principal factories are in the northern part of Italy. This company is nearly a complete unit manufacturing its own machinery and controlling its chemical supplies. In manufacturing Rayon it principally uses the Viscosa process generally regarded as the most satisfactory from a cost standpoint, because wood pulp as well as cotton linters may be used as a primary base. Because of the plentiful supply of cheap labor and water power, Snia's production costs are about one-half of the English and German and only a little more than one-third lowest American production costs. The capitalization of this company consists of one class of stock totaling 1,000,000,000 Lire or 5,000,000 shares (200 Lire par value) (common stock). Snia's first commercial production of Rayon in 1920 amounted to a little over 1,000,000 pounds. In 1925 nearly 20,000,000 pounds of Rayon will be produced and next year company hopes to double this production. Earnings as reported after depreciation are reflecting increased production. Cash dividends in 1923 were 8%; last year 10% and this year it is believed will amount to 12½% or about \$1 per share.

#### Delay in Remittance Account of Interest on Chinese Government Bonds—Morgan & Co. Fail to Receive Interest—Is Expected Soon.

The following is from the New York "Times" of Dec. 16:

Interest on the Chinese Government Railway 5% bonds, due June 15 and Dec. 15, was not available for bondholders yesterday. J. P. Morgan & Co., who acts as agents for the Chinese Government in honoring coupons on the American portion of this loan, did not receive funds to meet the payment. The price of the bonds sold off on the New York Stock Exchange and the close at 43¼ represented a decline of 1½ points from the previous day's quotation.

It was declared, however, that the delay in making funds available for interest payments should occasion no surprise, as the same thing had taken place before and that the funds had always come along within a short period. The interest due last June was not paid on the specified day, but was distributed a few days later. The coupon due yesterday is the only one that has not been cashed.

The loan was floated for the Chinese Government in 1911, offerings having been made simultaneously in New York, London, Paris and Berlin.

#### Bonds of Republic of Cuba Drawn for Redemption.

Bonds to the face amount of \$743,000 of the Republic of Cuba External Loan 30-Year 5½% issue of 1923 have been drawn for redemption for the sinking fund and will be payable on and after Jan. 15 1926 at the office of J. P. Morgan & Co. at 100. Interest will cease after Jan. 15 1926.

#### Asks Paris Electric Loan—Seine Perfect Wants 356,000,000 Francs for Power Extension.

Copyright advices to the New York "Times" from Paris Dec. 10 said:

The Perfect of the Seine Department has asked the City of Paris to grant authority to issue a loan of 356,000,000 francs in 7% 35-year bonds, exempt from present and future taxes, except the transmission tax, in order to allow the Compagnie Parisienne de Distribution Electrique to increase its power equipment to meet the growing needs of the City of Paris and its suburbs.

The scheme for power extension comprises the increase of the central station capacity and the increase of power lines.

#### Offering of \$6,500,000 Hamburg-American Line First Mortgage 6½% Marine Equipment Serial Gold Bonds.

Speyer & Co., J. Henry Schroder Banking Corporation, and Freeman & Co., offered for public subscription on Friday last \$6,500,000 Hamburg-American Line (Hapag) First Mortgage 6½% Marine Equipment Serial Gold bonds, due \$500,000 annually from Dec. 1 1928 to Dec. 1 1940, inclusive. The bonds were offered to yield from 6½% to 6.62%, according to maturity, and at prices from 100 and interest for the first maturity, 1928, to 99 and interest for the last maturity, 1940. The books were opened at ten o'clock a. m., and immediately closed, the issue having been heavily oversubscribed.

The bonds form part of a total issue limited to \$10,000,000 and will be secured by a direct first mortgage on the company's entire fleet of seventy-four seagoing ships now in operation, appraised at over \$25,000,000, and including the two new first-class twin screw oil-burning passenger ships Albert Ballin and Deutschland. This fleet is modern, about 80% of the tonnage having been built during the past five years. Full particulars regarding the issue were given in our news columns on Saturday last, on page 2884.

#### Offering of \$35,000,000 Federal Land Bank 4½% Bonds. Books Closed.—Issue Over-Subscribed.

Public offering was made on Dec. 14 of a new issue of \$35,000,000 ten-thirty year Federal Land Bank 4½% bonds at a price of 101¾% and interest to yield about 4.30% to the redeemable date (1936) and 4½% thereafter to redemption or maturity. The bonds were offered to the public by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Sons Co., Brown Brothers & Co., Lee, Higginson & Company, The National City Company and the Guaranty Company of New York. On behalf of the banking groups Alexander Brown & Sons announced the closing of the subscription books at 10.15 a. m. Dec. 14—shortly after their opening; the issue was oversubscribed. The bonds will be dated Jan. 1 1926, and will mature Jan. 1, 1956. They are redeemable at 100% and interest on and after Jan. 1 1936. The bonds are exempt from Federal, State, municipal and local taxation. They are in coupon and registered form, interchangeable, in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank.

The following relative to the issue is taken from the offering circular:

**Issuing Banks.**—The twelve Federal Land Banks were organized by the United States Government with an original \$9,000,000 capital stock, which has since increased, through the operation of the system, to over \$53,000,000.

**Security.**—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands, which must be:

(a) First mortgages to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by United States appraisers.



(b) Limited to \$25,000 on any one mortgage.

(c) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability.

(d) Reduced each year by payment of part of the mortgage debt.

**Values.**—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that for the year ended Nov. 30 1924, 6,505 farms against which the banks had made loans totaling \$18,951,339 were sold by their owners at private sale for \$44,798,233.

**Operation.**—In seven and one-half years of active operation, the 12 Federal Land Banks have been built up until on Oct. 31 1925 their capital was \$53,090,485, reserve \$7,544,700, undivided profits \$5,590,082, and total assets \$1,067,705,789. Every bank shows a surplus earned from its operations.

**Acceptable by Treasury.**—These bonds are acceptable by the United States Treasury as security for Government deposits, including postal savings funds.

**Legal for Trust Funds.**—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

The holdings of the United States Government in the capital stock of the Federal Land Banks have been reduced from \$9,000,000, at the time of the inauguration of the system, to about \$1,300,000, as of Oct. 31 1925. During the same period the Farm Loan Associations acquired approximately \$51,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Government has purchased and now holds over \$100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

Federal Land Bank Bonds have been held eligible for investment by savings banks in:

Alabama, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

#### Offering of \$3,000,000 Bonds of Lincoln Joint Stock Land Bank.

A syndicate composed of Brooke, Stokes & Co. of Philadelphia, The Equitable Trust Co. of New York, the First National Corporation of Boston, Old Colony Trust Co. of Boston, First Trust & Savings Bank of Chicago and the Central Trust Company of Illinois, Chicago, offered Dec. 18 a \$3,000,000 issue of the Lincoln Joint Stock Land Bank, of Lincoln, Neb., at 101½ and interest, to yield 4.31% to the optional date (1935) and 4½% thereafter. The bonds will be dated Oct. 1 1925 and will mature Oct. 1 1965. They will not be callable before Oct. 1 1935.

In denominations of \$1,000, \$5,000 and \$10,000 the bonds are in coupon and fully registered form and are interchangeable. Interest is payable April 1 and Oct. 1. Principal and interest are payable at the offices of the bank, The Equitable Trust Company of New York, and Central Trust Company of Illinois, Chicago. The Lincoln Joint Stock Land Bank was chartered in 1918. It operates in the States of Iowa and Nebraska. The capital stock of the bank is now \$2,721,100, and dividends have been paid regularly since 1919 averaging 8% per year. The present rate is 9% which has been maintained since Oct. 1922. In addition the bank has accumulated surplus and undivided profits amounting to \$581,691.

#### Offering of \$600,000 5% Greensboro Joint Stock Land Bank.

We learn that Halsey, Stuart & Co., Inc., and William R. Compton Co. are jointly interested with Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank of Chicago in the offering of \$600,000 5% bonds of the Greensboro Joint Stock Land Bank, referred to in these columns last week, page 2820.

#### Offering of \$3,000,000 Bonds of Dallas Joint Stock Land Bank.

A new issue of \$3,000,000 5% farm loan bonds of the Dallas Joint Stock Land Bank, of Dallas, Tex. was offered on Dec. 17 by Lee, Higginson & Co. and the Illinois Merchants Trust Company of Chicago, at 103½ and accrued interest, to yield about 4.54% to the optional date (1935) and 5% thereafter. The bonds will bear date July 1, 1925, and will become due July 1, 1965. They will be redeemable at 100 and accrued interest on July 1, 1935 or any interest date thereafter. In coupon and fully registered form (interchangeable), the bonds are in denominations of \$10,000, \$5,000 and \$1,000. Principal and semi-annual interest (January and July 1) are payable at the Bank of Issue or coupons may be presented for payment at the offices of Lee, Higginson & Co., in Boston, New York or Chicago. H. W.

Ferguson, President of the Dallas Joint Stock Land Bank in a letter to the offering houses under date of Dec. 16 says:

These bonds are direct obligations of the Dallas Joint Stock Land Bank, and are secured by deposit of United States Government Bonds or Certificates of Indebtedness, or by first mortgages upon improved farm lands having a value at least 100% in excess of the mortgages thereon, which equity is steadily increased by semi-annual amortization of the loans. As of Dec. 10 1925, there were outstanding (including this issue) total bonds issued by this Bank to the amount of.....\$25,922,000

Security for these was approximately as follows:

First Mortgages upon farms, \$26,594,549 deposited, secured farms with appraised value of.....	\$69,256,238
Capital stock paid in (carrying double liability).....	2,500,000
Surplus and Reserve.....	659,703
	\$72,415,941

Disregarding stockholders' double liability, this represents 279% of bonds outstanding. Average loans, Dec. 10 1925, represented 38% of the appraised value of the farms.

The Dallas Joint Stock Land Bank was organized July 3, 1919. The Bank has a paid in capital stock of \$2,500,000 and surplus and undivided profits of \$659,703, based on its statement of December 10, 1925. The banks' loan statistics as of Dec. 10 1925 are reported as follows:

Total amount loans closed.....	\$29,325,449
Acreage covered by loans.....	2,417,678
Appraised value of land.....	68,580,103
Appraised value of improvements.....	7,704,235
Appraised value of land and improvements.....	76,284,338
Percentage of loans to appraised value of land and improvements.....	38.4%
Percentage of loans to appraised value of land only.....	42.7%

The Bank's policy is to restrict loans to the black land belt and other sections of Texas where land values have been well established.

The bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings.

#### Subscriptions to and Allotments of U. S. Treasury Certificates of Indebtedness.

Secretary of the Treasury Mellon announced on Dec. 13 that the total amount of subscriptions received for the issue of 3¾% Treasury certificates of indebtedness, Series "TD-1926", dated Dec. 15 1925, maturing Dec. 15, 1926, was \$876,381,000. The total of subscriptions allotted was \$453,349,000 of which \$167,810,700 represent allotments on subscriptions for which notes and certificates maturing Dec. 15 1925 were tendered in payment. All of the latter subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal Reserve District—	Received.	—Total Subscriptions— Allotted.
Boston.....	\$66,930,500	\$30,055,000
New York.....	320,927,500	171,995,000
Philadelphia.....	81,333,000	44,997,000
Cleveland.....	66,192,500	29,165,000
Richmond.....	28,641,000	12,830,500
Atlanta.....	35,236,500	17,744,500
Chicago.....	87,226,500	44,404,000
St. Louis.....	29,515,500	16,988,500
Minneapolis.....	22,699,500	14,819,500
Kansas City.....	17,292,500	12,040,000
Dallas.....	33,015,500	17,622,500
San Francisco.....	87,370,500	40,687,500
Total.....	\$876,381,000	\$453,349,000

The offering was referred to in our issue of Saturday last, page 2824.

#### U. S. Treasury to Redeem \$66,450,000 4¼% Liberty Bonds at 101¼.

It was made known on Dec. 14 that the Treasury Department's offer to buy in about \$50,000,000 of Third Liberty Loan 4¼% bonds for the account of the cumulative sinking fund at prices not to exceed 101½ was met with offerings for sale of \$176,000,000. Secretary Mellon in announcing this indicated that no further proposals would be received. The privilege of tendering the bonds to the United States through the cumulative sinking fund expired at the close of business on Dec. 10. Washington advices to the "Wall Street Journal" Dec. 15 state:

According to reports received from the Federal Reserve Banks, about \$176,000,000 face amount of bonds were tendered for sale, within the announced limit of 101½ and accrued interest, at prices which averaged 101 11-32.

The Treasury has accepted all proposals for sale at prices not exceeding 101¼. Such proposals aggregate about \$66,450,000 face amount, and the average cost of these bonds to the Government (exclusive of accrued interest) will be approximately 101 6-32. On all offers which have been accepted, the bonds should be in the hands of the Federal Reserve Banks by Dec. 21, payment therefor to be made Dec. 29.

Mention of the Treasury Department's announcement regarding the proposed purchase of the bonds was made in these columns Nov. 28, page 2596.

**House Action on Tax Revision Bill.**

The House has this week expedited action on the tax revision bill, drafted by its Ways and Means Committee, and the indications were that the program of the Republican leaders to secure a final vote on the bill by the House by Dec. 19 would be adhered to. Reference to the fact that the bill had been reported to the House on Dec. 7, the day the new Congress convened, was made in these columns a week ago. Debate on the measure was concluded on Saturday last (Dec. 12) and on Monday, the 14th, the reading of the provisions of the bill, under the five minute rule, was begun. The income tax reductions, which the bill proposes, were approved on the 14th, when various amendments were voted down. Similarly on the 15th, unsuccessful efforts were made to change certain of the provisions carried in the bill, the publicity of returns, and the higher exemptions for married and single persons, on the 16th a move to amend the bill's estate tax provisions failed; on the 17th inst. a few minor changes were made in the tobacco schedule, according to the New York "Journal of Commerce," which says also, that the effective date of the new rates upon cigars was made thirty days after the passage of the bill. Efforts further to reduce the rates to 50% of those in the present law were defeated 89 to 47, while a proposal to effect a 33% cut in the rate on tobacco, now 18c. per pound, was rejected 90 to 43. The same account states:

An amendment under which local dealers in leaf tobacco can sell loose leaf direct to consumers upon payment of a tax of 8c. per pound was adopted. It was pointed out that under the existing law such dealers are precluded from making such sales even under an 18c. rate provided in the law.

A great deal of time was occupied in the consideration of the admission tax provisions which Representative Griffin of New York moved to repeal. Another proposal was for the application of a rate of 2c. on each 10c. in excess of \$1.50 charged for admission to any place of amusement. Efforts were made by Representative Bloom to further aid the theatrical industry and by Representative O'Connor of Louisiana to relieve athletic and sporting clubs from the tax on dues. All such efforts were ineffectual.

In reporting the retention of the bill, 3% tax on passenger automobiles, and the efforts on the 17th to amend that provision, the paper just quoted said:

**Majority Around 100.**

The big fight of the day came when the provisions placing a 3% tax on passenger automobiles were reached. There were three proposals, one to repeal the tax, a second to reduce the rate to 1% and a third to reduce it to 2%. The last alone had a chance of success, but being encumbered with the others it was rejected, 168 to 80, the 1% reduction being defeated by a vote of 192 to 91 and the amendment repealing the tax in its entirety, proposed by Representative Rainey of Illinois, was lost, 188 to 95.

It was stated by several speakers, among them Representative McLaughlin of Michigan, Republican member of the Committee, that the manufacturers had agreed not to ask for any reduction beyond that provided in the bill, the present law imposing a 5% rate, if the Committee would agree to provide a refund upon floor stocks, representing automobiles in the hands of the dealers thirty days after the passage of the bill. Chairman Green combatted the proposal also, declaring it had selfish motives back of it and that every vote in favor of repeal would be a vote against appropriations for good roads. The consumers, he said, are not asking for repeal; they are more interested in the problem of good roads.

Representative Madden of Illinois pointed out that the automobile industry fared far better than any other by reason of the proposed tax reduction. The direct cut in the taxes alone favors the industry by about 26%, he said, and it also has the benefit of the income tax cuts.

He stated that it might be that such a cut would hurt the Government finances and expressed the belief that the \$327,000,000 reduction contemplated should suffice at this time, for since the passage of the 1921 Act \$1,600,000,000 in tax relief had been provided.

From the "Journal of Commerce" account we also take the following:

**Capital Stock Tax.**

It took the "heavy artillery" of the House to keep the membership in line with respect to the automobile taxes, but the anticipated assault upon capital stock tax proved very weak. Representative Burtness of North Dakota proposed the complete repeal of the tax, while Representative Beedy of Maine sought to amend the provisions so that they would apply specifically to the value of the shares of stock of corporations. He declared that equitable valuations of corporations for the application of this levy are not possible, especially under the terms of a decision of the Supreme Court of the United States, which held that "fair average value" requires that there be taken into consideration the potential capacity of the corporation to make profits.

Representative Deal of Virginia also sought repeal of the tax, but he came too late and the other two proposals were quickly voted down.

**Gift Tax.**

The day's session started with an appeal by Representative Frear, Progressive of Wisconsin, for the continuance of the gift tax, not for the purpose of raising revenue, but to safeguard the estate taxes. A viva voce vote killed the proposal. A move to repeal the estate tax section in its entirety by Representative Green of Florida failed on a point of order.

Despite the efforts yesterday (Dec. 18) to amend the alcohol tax provision carried in the bill, the House approved it as written in the bill. It would cut the present tax 25% beginning Jan. 1 1927 and an additional 25% a year later. From the Associated Press advices from Washington last night (Dec. 18) we take the following:

A proposal to impose a one-cent-a-gallon levy on denatured alcohol was defeated, but an amendment was offered by the Ways and Means Committee requiring that confiscated alcohol seized on entry into this country be subject to the tax when sold by the Government was approved.

The new tax of one-tenth of one cent a gallon on cereal beverages, asked by the Treasury Department, as an aid in checking sales of "high powered beer," was accepted.

The Washington advices to the New York "Herald-Tribune" on Dec. 17 stated that it was believed that a last-minute effort would be made by the Democrats to move to recommit the bill with instructions to report it with a 25% surtax and the repeal of the automobile levy. The Associated Press advices from Washington on the 14th reporting the approval by the House of the bills' income tax provisions said:

The new rates provide for a cut in the maximum surtax from 40 to 20% and for reductions in all the normal taxes.

Overwhelming support of the non-partisan bill drafted by the Ways and Means Committee developed during the first day of consideration of amendments by the House. Half a dozen proposed changes were swept aside, many without the necessity even of a record vote.

The most serious fight came on the proposal of Representatives Rainey, of Illinois, a Democratic member of the Committee, to increase the maximum surtax rate to 25%. It was rejected after a sharp three hours debate, 196 to 117. Previously the House had rejected, 266 to 54, an amendment by Representative La Guardia, Socialist, New York, to make the maximum surtax rate 30%.

Other amendments were turned down in rapid order and with little show of partisan division. The surtax vote, however, found most of the Democrats, including Representative Garrett, of Tennessee, the minority leader, voting for the 25% maximum rate, while a large majority of the Republicans opposed it.

A large attendance participated in the five hours' discussion of the bill to-day during which its most vital provisions were disposed of. Adjournment was taken when the provision increasing personal exemption from \$1,000 to \$1,500 for single persons and from \$2,500 to \$3,500 for married persons, was reached.

The normal income tax schedule approved to-day provides for a reduction from 2 to 1 1/2% on the first \$4,000 taxable income, from 4 to 3% on the next \$4,000 and from 6 to 5% on the remainder.

Another provision of the bill, increasing from \$10,000 to \$20,000 the amount of income on which the 25% credit for "earned income" may be taken, was approved without debate.

Regarding the amendments brought before the House on the 15th and rejected, the Associated Press had the following to say:

Without even a record vote, the House swept aside an amendment proposing to continue the publication of income tax returns.

Stubborn fights were made on the provisions for increasing personal exemptions, but terms of the bill as framed by the Ways and Means Committee to relieve 2,500,000 income taxpayers from Federal taxation next year were accepted.

The bill increases the exemptions from \$1,000 to \$1,500 for single persons and from \$2,500 to \$3,500 for married persons. An amendment by Representative Mary T. Norton (Democrat), New Jersey, to boost the exemptions to \$2,500 for single persons and to \$5,000 for married persons was defeated, 207 to 64.

Representative Rainey, of Illinois, a Democratic member of the Ways and Means Committee, conducted a fight against any increase in the exemptions for married persons. This was lost without a record vote.

Later, when another of his amendments to prevent taxpayers with incomes over \$20,000 from taking advantage of the exemptions was moved down by a vote of 103 to 30, Mr. Rainey said he had decided to show whether the Mellon machine was so well oiled as to prevent amendment of the bill.

Not an amendment, except several advanced by Committee members to clarify sections of the administrative provisions, has been accepted during the two days of reading of the non-partisan measure. Six hours of reading yesterday brought the House half way through the bill to the point where to-day it will take up the controversial inheritance tax question.

The unsuccessful efforts to amend the estate tax provisions on Dec. 16 were indicated as follows in the Washington advices to the New York "Journal of Commerce":

Representative Ramseyer of Iowa, Republican, moved an amendment increasing the inheritance tax rates from a maximum of 20% to 30%, but the proposal was rejected by a vote of 154 to 75.

**Second Proposal Defeated.**

Representative Rainey of Illinois, Democrat, proposed a maximum rate of 25%, applicable in graduated form above the committee proposals, beginning with 21% on net estates between \$15,000,000 and \$20,000,000, reaching the maximum at \$50,000,000, but was defeated 160 to 82.

In another plan designed to compel the States to revamp their estate tax laws so that they would not reach out and tax the property of decedents of other States, Mr. Rainey obtained much support, even though unsuccessful. He wanted the provision providing a credit of not to exceed 80% of the total amount of the Federal assessment to be given taxpayers for estate taxes paid to the States.

Mr. Mills of New York declared he favored any move that would bring about uniformity in State inheritance taxation. Chairman Green of the Ways and Means Committee spoke in favor of the idea but against the amendment, because of the feeling that it would be contested in the Courts and probably declared unconstitutional. The amendment was rejected by a viva voce vote.

**Threats from Texas.**

Representative Blanton of Texas again assailed the activities of the Texas tax clubs, the President of which, he said, had declared that unless the eighteen members of the House and the two Senators from the State would "about face" on the repeal of the inheritance tax, "we would have opposition of the deadly, earnest kind." Mr. Blanton declared also that he had been called upon to resign because of his refusal to support a move to repeal the estate taxes.

Representative Green of Florida offered a series of amendments in line with the position of Florida, with respect to its constitutional provision precluding the assessment in that State of an estate tax. All his proposals were rejected.

A proposal to relieve tangible personal property from estate taxation offered by Representative Treadway of Massachusetts, a member of the committee, received only his own vote.

A great deal of animosity was expressed to-day by members of Congress towards the methods which Florida is said to be adopting to attract wealth to the State. Addressing himself to the members of the Florida delegation to-day, Chairman Green of Iowa told them "you never can make a really great State through colonies of tax dodgers, money grabbers, coupon-cut-



ters, jazz trippers and booze hunters. Your delightful climate and your natural resources are a sufficient attraction if you do not offset them by filling up your community with numbers of that ancient and dishonorable order of tax dodgers, who of all citizens are the most narrow, the most selfish and the most unpatriotic."

A Texas delegation which journeyed to Washington with a view to seeking the repeal of the Federal estate tax failed to accomplish its aims, the reception accorded it being indicated in a Washington dispatch to the New York "Times" Dec. 11:

"Texas Tax Club" and members of similar organizations who have come to Washington with the demand that the Government get out of the estate tax field and leave that source of revenue to the States met with a flat refusal to-day and in return were charged with acting for large financial interests by whom their trip was financed.

The Texas delegation in the House, in a conference with the visitors, unanimously declined to accede to the demand and drew out the admission that all expenses had been paid not only for the present journey but for the trip when the club appeared before the Ways and Means Committee in the middle of November.

Representative Blanton of Texas declared in the House that expenses of members of the Texas Legislature had been paid to a special unofficial session which drew up the resolution insisting there should be no division of the estate tax between the Government and the States.

In referring the previous day to the Texas delegation, the "Times" said:

Together with the Texans, representatives of Legislatures of Alabama, Arkansas, Delaware, Kentucky, Louisiana, Maryland, North Carolina, Rhode Island and South Carolina met to-day to hear Senator Underwood of Alabama speak, and passed a resolution addressed to President Coolidge and Congress deploring the course of the Ways and Means Committee in providing the Delano credit of 80% on the Federal inheritance tax because of inheritance taxes paid to States.

#### Hallgarten & Co. and Boissevain & Co. to Consolidate January 1st.

A merger of considerable interest to the financial world is announced by two banking firms of international prominence. Hallgarten & Co., whose name and activities have figured in world finance for 75 years, and Boissevain & Co., whose international relations, particularly with Holland, have been well known for over a quarter of a century, will consolidate on Jan. 1st. The business of these two houses will continue under the name of Hallgarten & Co.; Andrew J. Miller and Harry H. Moore of Boissevain & Co. becoming general partners of that firm. J. L. Pierson, of Boissevain resident of Amsterdam, Holland, will retire.

#### Measuring the Man for the Bonds—Equitable Trust Company's New Campaign of Advertising.

Recognizing that men are all different—in physical appearance, health, temperament, ability, ambition—and that, as they go through life and develop their talents, their earning power, their living requirements, their plans for the future of their families, all present widely divergent problems, the advertising department of The Equitable Trust Company of New York, has co-operated with the bond department in the preparation of a series of newspaper advertisements which will endeavor to acquaint the investing public with the necessity of being measured for investments. The first advertisement of this campaign, published on Nov. 9, in the New York newspapers, told how and why each investor should be measured. Under the head "What Bonds Should You Buy" the company says:

There are several hundred different bond issues now outstanding, which we as bankers, consider good investments. Each has certain advantages—but not all of them advantages to you.

We see almost daily the hardship and worry which result from buying the wrong types of good bonds. Business men with opportunities lost because they cannot readily raise money on their bonds. Widows, with inadequate safety because they hold "business men's bonds." Estates swallowed up by inheritance taxes because of wrong investments.

The company contends that the choice of good bonds must depend upon yourself and your present investment—the size of your income, and the amount of your surplus for investment, whether you are married or single, how many dependents you have, &c., &c. In its offer to investors it says:

To the man or woman who has funds to invest, we offer the help of our investment specialists in selecting the right bonds, from the best bonds the financial world affords.

Our offer is made in your interest as well as our own. It is easy to accept. It entails no obligation. Simply send for our Investment Memorandum. Turn to your page. Put down the facts it calls for and return it to us. The information will be held entirely confidential and, with it as a basis, we will prepare a personal investment program designed to meet your specific needs and plans.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York curb market memberships were reported sold this week, that of Anthony J. Ferris to Chester B. Freeman and that of Charles H. Boylhart to Gerald Marqusee for each for \$37,500. This is an increase of \$2,500 over the last preceding transaction and is a new high record price.

Two New York Coffee and Sugar Exchange memberships were reported sold this week for \$15,000 each, a new high

record. The last preceding sale was at \$14,500. The seats were reported purchased by John Lamborn and H. Raebek.

Samuel S. Conover, President of the Fidelity-International Trust Co. of New York and John T. Sproull, Chairman of the Board of the Coal & Iron National Bank, announced on Dec. 17 that the boards of directors of the Fidelity-International Trust Co. and the Coal & Iron National Bank at meetings held simultaneously Dec. 16 had unanimously voted to recommend to their stockholders that the two institutions be merged. The Coal & Iron National Bank will first become a State bank and as soon as the law permits will be merged into the Fidelity-International Trust Co., which will then change its name to Fidelity Trust Company of New York. The capital of the enlarged institution will be \$4,000,000, the surplus \$2,500,000 and the undivided profits \$500,000, making a total invested capital of \$7,000,000. The deposits of the two banks at the present time aggregate about \$45,000,000, making total resources of over \$50,000,000. It is planned to have the head office in the north side of the Equitable Building at 120 Broadway, formerly occupied by the Liberty National Bank and latterly used by the Metropolitan Trust Co. before its amalgamation with the Chatham & Phenix National Bank. These quarters will be renovated to accommodate the new tenant. The offices of the company at present of the Coal & Iron National Bank at 143 Liberty Street and those of the Fidelity-International Trust Co. at the corner of Chambers Street and West Broadway, as well as its two branches at 110 William Street and 17 Battery Place, will be continued as now, giving the new institution five advantageous places of business in the downtown business and financial sections. The managing officers of the two institutions when merged under the name of Fidelity Trust Co. of New York will be Samuel S. Conover, Executive Chairman; John T. Sproull, Chairman of the Executive Committee, and Julian W. Potter, President. Mr. Potter, whose illness had to some extent delayed the negotiations attending the merger, was said to be making satisfactory progress in the recovery of his health. The proposed merger was referred to in these columns Oct. 3 1925, page 1642.

The Hamilton National Bank of this city has announced a plan for increasing the capital and surplus of the bank to \$2,000,000; the capital and surplus of the Hamilton Safe Deposit Corporation to \$200,000 and the New York Hamilton Corporation to \$300,000. The stock of the bank and its affiliated corporations was originally issued in the form of units at \$180, and these units to-day have a market value of \$220. The new stock will be issued in the form of ten thousand half units, which will be offered to the present stockholders at the price of \$85 each. The following figures are furnished to indicate the growth of the deposits: April 3 1923, \$1,552,486 88; April 15 1924, \$5,058,763 62; June 25 1925, \$9,154,849 88; Dec. 1 1925, \$11,104,328 04. The bank opened two additional offices in November 1924 and a new building is being constructed to house the Queens Village office.

Gilbert E. Chapin has resigned as Controller of Loans of the Federal Reserve Bank of New York to become a Vice-President of the Bank of America of this city. Before his connection with the Federal Reserve Bank Mr. Chapin was credit man with the Westinghouse Electric & Manufacturing Co. and subsequently Assistant Treasurer of the Westinghouse Electric Export Co. He started with the Federal Reserve Bank in 1917 as Manager of the Credit Department and served successively as Assistant Cashier and Manager of the Loan Department and more recently as Controller of Loans. Mr. Chapin will take up his new duties on Jan. 2 1926.

The board of directors of the United States Mortgage & Trust Co. this week declared the regular quarterly dividend of 4%, payable Jan. 2 1926 to stockholders of record Dec. 26 1925. The board also authorized the transfer of \$1,000,000 from undivided profits to surplus account, increasing the latter to \$4,000,000. Additional compensation of 10% of the amount of salaries paid during the year was voted to officers and employees.

Archibald F. Maxwell has accepted the Presidency of the Central National Bank of the City of New York. His resignation as Vice-President of the National Bank of Commerce in New York becomes effective Jan. 2. Mr. Maxwell became associated with the National Bank of Commerce in 1913,

after an extensive banking and commercial experience in Pittsburgh, which included an association with the Mellon National Bank of that city. He has been President of the New York Chapter of the American Institute of Banking and Vice-President and director of the New York Credit Men's Association. For a number of years he lectured and directed courses in credits under the auspices of Columbia University. The Central National Bank of the City of New York will open about the middle of January in the new Central National Bank Building at 1440 Broadway. With the installation of the safe deposit vaults the handsome new banking quarters are rapidly approaching completion.

At a special meeting held on Dec. 14, the stockholders of the Lawyers Title & Guaranty Co. of New York authorized an increase of the capital stock of the company from \$8,000,000 to \$10,000,000. Stockholders of record Dec. 22 will be entitled to subscribe for one share of such new stock for every four shares of the old stock of the company held by them on such date for \$200 per share, payment to be made for such new stock in cash in one payment on or before the 1st day of February 1926. Any such stock not subscribed for and not paid for on or before Feb. 1 may be sold by the directors to such persons as it may determine at a price not less than \$200 per share and for cash. The issue of such new stock shall be effective Feb. 1 1926 and certifies therefor will be delivered as soon thereafter as possible. As we noted in our issue of March 7 1925 (page 1163), the company increased its capital from \$6,000,000 to \$8,000,000 Feb. 28 1925.

Amos L. Beaty has been elected a director of the Chase National Bank of this city to fill the vacancy left by the late Andrew Fletcher of the American Locomotive Co., who died recently. Mr. Beaty is President and a director of the Texas Co.

The Title Guarantee & Trust Co. of New York will distribute to its employees and officers out of the profits for the year under its profit-sharing plan a total of \$1,200,000. All the employees and officers share in this distribution and the extra compensation received by each one varies from 16% to 47% of his yearly salary and is based on the length of service with the company. All who have been with the company for fifteen years or more, of whom there are 386, receive 47%. The active real estate market during the year in every borough of Greater New York has resulted in a great volume of business for the company. It is the largest distribution of profits to employees that has ever been made by the company. At the December meeting of the board of trustees the profit-sharing plan was re-enacted for the year 1926.

Harry A. Kahler, President of the American Trust Co. and New York Title & Mortgage Co., announced on Dec. 1, to the Nyameo Club, the welfare organization of these institutions, at a dinner attended by the club members at the Hotel Commodore that the profit sharing distribution to the eleven hundred employees of the companies would be the largest in their history. A statement with regard to this says:

Expressed in percentages, the 1925 profit-sharing is roughly 28% of the salary of the individual. Mr. Kahler explained that this was a general statement, because a sliding scale has been adopted with additional weight for length of service. Of this 28% profit-sharing, 14% is to be paid as a Christmas check and the remaining 14% will be deposited in a trust fund for the benefit of the employees and invested in stock of the New York Title & Mortgage Co. This is the third year which this profit-sharing plan, believed to be unique in the financial district, has been in operation. Mr. Kahler told the diners, and the result has more than justified all expectations.

The profit-sharing represents 20% of the net profits of the companies after the payment of dividends, taxes, expenses, losses and reserves. It is distributed on a point basis, computed by salary and length of service. The half paid to the trustee and invested in the stock of the New York Title & Mortgage Co. is held as an endowment fund, each employee to receive his share when he reaches the age of sixty years. The income on this fund is accumulated until the individual's fund reaches \$1,000. Thereafter the income is paid to the employee annually.

Since this plan has been in operation, the stock now in trust for the employees, including the present profit-sharing distribution, has a market value of nearly \$1,000,000.

The purpose of this plan, Mr. Kahler explained to the diners, is to protect the employee at the time when he will probably be most in need of cash—to give the employee a financial interest in the success of his company, to make it possible for him to increase his earnings by his own efforts and to take the place of a bonus or present, without affecting salary schedules.

This year, for the first time, the officers and employees of the County Trust Company, of White Plains, an affiliated institution, are included.

The stockholders of The Peoples Trust Co. of Brooklyn approved on Dec. 9 the plans to increase the capital stock from \$1,600,000 to \$2,000,000. The shareholders are given

the right to subscribe to the new stock at \$200 per share in the proportion of one share of new stock for each four shares now held. The present market value is over \$900 with rights a share. The subscription rights will expire on the date of payment, Jan. 15 1926. Reference was made in these columns Nov. 28 1925, page 2600, to the proposed increase.

On Monday of this week (Dec. 14) the proposed merger of the Fidelity Trust Co. of Buffalo and the Manufacturers & Traders National Bank (reported in these columns in the "Chronicle" of Oct. 17) was consummated. The resulting institution—the Manufacturers & Traders Trust Co.—has resources of over \$100,000,000. Harry T. Ramsdell, for more than half a century associated with the Manufacturers & Traders National Bank, and for many years its President, is Chairman of the board of directors of the new bank, while Lewis G. Harriman, formerly President of the Fidelity Trust Co., is President. With few exceptions, it is understood, the officers of both the banks remain with the new institution. A new position, that of Chairman of the Finance Committee, has been created and Robert W. Pomeroy appointed to the office; Perry E. Wurst has been elected a Vice-President in charge of trusts. The roster of the new institution is as follows:

Chairman of the Board, Harry T. Ramsdell; President, Lewis G. Harriman; Vice-Presidents, Samuel Ellis, James M. Carter, Harley F. Drollinger, Kenneth MacDonald, Charles M. Ramsdell, George P. Rea, Perry E. Wurst; Secretary, George B. Macphail; Treasurer, Edward W. Kuhn; Trust Officers, Samuel C. Easterbrook, Thomas Cantwell; Investment Trust Officer, A. Erwin Rankin; Assistant Secretaries, Howard E. Avery, Joseph E. Chambers, Walter L. Curtiss, Charles C. Deering, Arnold L. Eaton, J. Donald Ellinwood Jr., Richard S. Graham, Albert E. J. Krauss, Charles E. McHenry, Edward W. Miller, Henry W. Root, Frank H. Stephen, George D. Thomson, Albert J. Winkelman; Manager Safe Deposit Vaults, Thomas S. Battle. Branch Managers: Frederick J. Federlein, Main-Genesee branch; Stephen F. Stall, Grant-Boyd branch; Franklin B. Jefferson, Cold Spring branch; Ward M. Blackman, Delaware Avenue branch; Peter Jansen, Broadway-Mills branch; Jacob Kercher, Kensington branch; Francis B. Bacon, Hertel Avenue branch.

Five new members have been added to the directorate. They are John M. Davis, President of the Delaware, Lackawanna & Western RR.; George H. Allen, Vice-President of the American Brass Co.; Ralph Hochstetter, President of the Cliff Petroleum Co.; Paul A. Schoellkopf, President of the Niagara Falls Power Co. and Buffalo, Niagara & Eastern Power Corp., and Leonard F. Yerkes, President of the Dupont Rayon Corp. In accepting the presidency of the new bank, Mr. Harriman was reported in the Buffalo "Courier" of Dec. 15 as saying in regard to the directorate:

Not only is the new bank stronger in resources, but the directorate of the bank is also strengthened by the addition of five men who represent varied and strong industries. Included in the old directorate are men who represent the coal, iron, steel, electrical, lumber, printing, wall paper and allied industries, as well as several of the foremost members of the law and banking professions. The directors are representatives of nearly all the basic industries and allied lines in Buffalo, making for sound advice to patrons and the bank as well.

The directors of the Citizens National Bank of Baltimore on Dec. 15 declared the regular quarterly dividend of 6% and a special dividend of 4%, equal to 10% for the final quarter of 1925, both payable Jan. 2 1926, to stockholders of record at the close of business on Dec. 18. This makes the total dividend disbursements of 28% for the year 1925. The directors also passed resolutions recommending to the stockholders at their annual meeting to be held Tuesday, Jan. 12 1926, the declaration of a stock dividend of 50% payable out of undivided profits, on Feb. 15 1926 to stockholders of record at the close of business on Jan. 15 1926; the bank will then have a capital of \$3,000,000 and surplus and undivided profits of \$5,500,000—said to be the largest capital resources of any bank south of Philadelphia and east of the Mississippi River. The management of the bank has had in contemplation for some time this change in capital structure, but has not felt that the time was opportune until now, when the effects of post-war deflation have largely spent themselves; another factor which governed the action of the directors is the highly satisfactory condition of the bank's office building investment. This modern and attractive structure is now under lease, it is stated, to an exceptionally high class of tenants at more than 90% of capacity. The dividend policy on the increased capitalization will be governed by the future earning power of the institution, but it is expected that quarterly dividends of 5% will be paid beginning April 1 1926.

Alfred C. Knox, Vice-President of the Mellon National Bank for 22 years, died at his home in Ben Avon, a suburb of Pittsburgh, Dec. 10. Besides being a director of the Mellon National Bank, Mr. Knox was a director of the Hos-



tetter Connellsville Coke Co., and Chairman of the Board of the Logan Trust Co., New Kensington, Pa. Coming to Pittsburgh in 1886 from Connellsville, Pa., where he had been Cashier of the Youghiogheny Bank from the time of its founding, Mr. Knox became Cashier of the Fifth National Bank. After three years' service he was made Cashier and Vice-President of the Pittsburgh National Bank of Commerce, in which positions he served until the bank was absorbed by the Mellon National Bank in 1903. At that time he was made Vice-President of the Mellon National Bank and had continued in that office since.

Three Denver banks, the Drovers National Bank, the Broadway National Bank and the North Denver Bank, the last mentioned a State institution, closed their doors on Thursday of this week (Dec. 17), according to Associated Press dispatches from that city appearing in yesterday's New York daily papers. The deposits of the three institutions, it is said, aggregated approximately \$4,400,000, the Broadway National with \$3,088,683; the Drovers' National \$1,100,100, and the North Denver Bank \$258,000. Frozen assets in live stock loans and an impairment of capital were the reasons indicated by national bank examiners for the closing of the two national banks, while State bank examiners, who took charge of the North Denver Bank would not make public any reason for the closing of that institution. A later Associated Press dispatch from Denver (Dec. 18), appearing in last night's New York "Evening Post," reports the closing of two more Denver banks, namely the Capitol Hill State Bank and the Metropolitan State Bank.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Railroad shares were the dominating feature of the stock market the present week and many new high records for the year were established in the railroad list. The trend of prices was upward except on Saturday and Monday when the movements were somewhat mixed. Railroad shares moved briskly into the foreground on Saturday, speculative interests centering around Atlantic Coast Line which surged forward to a new high at 260 followed by Louisville & Nashville which advanced to a new top at 148 though it slipped back 3 points to 145 in the closing hour. Pittsburgh & West Virginia also was in strong demand and moved briskly forward 6 points to a new high record at 123. The market opened strong on Monday with railroad stocks again leading the forward movement. Chesapeake & Ohio was the feature of the group and advanced  $4\frac{1}{2}$  points to 125 followed by Texas & Pacific, Rock Island, Atlantic Coast Line and Seaboard Air Line. More than twenty new peaks were recorded by the railroad shares in the brisk trading on Tuesday. These included Pennsylvania which crossed 54 for the first time, Atlantic Coast Line, Chesapeake & Ohio, Nickel Plate, Illinois Central Common and Preferred, Pere Marquette, Erie, New Haven, Wheeling and Lake Erie, Atchison and Norfolk & Western. Industrials were active and strong, Ludlum Steel swinging upward to its best prices of the year and new high records were established by New York Cannery, Vulcan Detinning, Columbian Carbon, and Crex Carpet. Motor stocks were the weak spots, Chrysler slipping back more than 6 points and Hudson declining 8 points. Oil shares improved and gains of from 1 to 3 or more points were recorded by many of the leading issues. Railroad shares and industrial stocks continued to move forward on Wednesday, twenty railroad issues and 15 industrial shares reaching new high levels for the year. The strong stocks in the railroad group included Baltimore & Ohio, Chesapeake & Ohio, Norfolk & Western, Chicago & Northwestern and Northern Pacific, Pennsylvania, Southern Railway, Erie, Rock Island, and Kansas City Southern sold at the highest prices for the year. Specialties also were in strong demand at advancing prices, New York Cannery reaching a new high for the year at 81  $\frac{1}{2}$ . Prices ruled lower in the forepart of the session on Thursday, with an irregular recovery at midday and a brisk rally in the closing hour. Railroad shares maintained the vigorous forward movement of the preceding day, Lehigh Valley, Pennsylvania, Southern Railway and Wabash advancing to their highest prices of the year, and numerous other issues moving briskly forward to higher levels. A feature of unusual interest was the prominence given to the oil stocks, which moved sharply upward during the final hour, Associated Oil advancing to 46  $\frac{1}{4}$  at its high for the day and recording a new peak for the year. Following the announcement of the readjustment of American Can capitalization, the stock advanced to 259, but later in the day receded to 253 and closed at that price. New tops were recorded by Fleischmann, Columbian Carbon and Weber & Heilbronner. The trend of prices was irregular and the market was unus-

ually quiet on Friday. Railroad stocks were again the centre of the speculative interest, though there was a noticeable quieting down from the activity of the preceding day. The important movements included Postum Cereal, which crossed par, and Pullman, which sold at a new top for the current movement.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 18.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	857,560	\$3,800,000	\$1,205,000	\$5,365,500
Monday	1,584,685	6,850,000	2,526,000	3,603,000
Tuesday	1,996,531	7,658,000	3,537,000	1,563,900
Wednesday	2,164,965	10,220,000	2,636,000	1,228,500
Thursday	1,884,127	8,406,000	2,608,500	1,830,500
Friday	1,744,500	7,179,000	1,990,000	1,239,000
Total	10,232,368	\$44,113,000	\$14,502,500	\$14,830,400

Sales at New York Stock Exchange.	Week Ended Dec. 18.		Jan. 1 to Dec. 18.	
	1925.	1924.	1925.	1924.
Stocks—No. of shares.	10,232,368	10,579,151	432,182,571	269,407,712
Bonds.				
Government bonds	\$14,830,400	\$16,136,750	\$342,200,800	\$877,536,665
State & foreign bonds	14,502,500	18,134,000	678,671,500	559,666,500
Railroad & misc. bonds	44,113,000	50,831,300	2,829,265,375	2,261,497,800
Total bonds	\$73,445,900	\$85,102,050	\$3,850,137,235	\$3,698,700,965

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 18 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*15,086	\$127,500	13,371	\$620,500	1,506	\$8,000
Monday	*30,542	7,500	19,210	90,100	2,321	31,000
Tuesday	*34,302	39,000	21,466	13,400	4,957	31,700
Wednesday	*32,871	34,750	27,023	16,500	5,714	21,100
Thursday	*42,089	119,000	19,061	43,200	5,161	28,600
Friday	34,702	33,000	13,831	32,000	5,164	50,000
Total	189,592	\$360,750	113,962	\$815,000	22,823	\$170,400
Prev. week revised	161,648	\$239,700	113,898	\$161,100	27,698	\$186,000

\* In addition, sales of rights were: Sat., 2,953; Mon., 871; Tues., 6,475; Wed., 5,624; Thurs., 4,459.

a In addition, sales of rights were: Thurs., 190; Fri., 5,775.

#### COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 6.2% more than in the corresponding week last year. The total stands at \$11,436,932,950, against \$10,770,598,839 for the same week in 1924. At this centre there is an increase for the five days of 1.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 19.	1925.	1924.	Per Cent.
New York	\$5,399,000,000	\$5,338,581,543	+1.1
Chicago	622,568,531	570,483,866	+9.1
Philadelphia	571,000,000	533,000,000	+7.1
Boston	447,000,000	414,000,000	+8.0
Kansas City	137,542,764	117,769,856	+16.8
St. Louis	153,800,000	136,072,847	+13.0
San Francisco	203,198,000	150,400,000	+35.1
Los Angeles	154,787,000	132,884,000	+16.5
Pittsburgh	169,495,199	154,537,838	+9.7
Detroit	166,351,366	140,322,522	+18.6
Cleveland	115,439,414	102,382,022	+12.8
Baltimore	110,474,826	92,844,787	+19.0
New Orleans	72,447,778	69,678,207	+4.0
Thirteen cities, 5 days	\$8,323,104,878	\$7,952,957,488	+4.7
Other cities, 5 days	1,207,672,580	1,127,244,970	+7.1
Total all cities, 5 days	\$9,530,777,458	\$9,080,202,458	+5.0
All cities, 1 day	1,906,155,492	1,690,396,351	+12.8
Total all cities for week	\$11,436,932,950	\$10,770,598,839	+6.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Dec. 12. For that week there is an increase of 5.4%, the 1925 aggregate of the clearings being \$10,462,727,307 and the 1924 aggregate \$9,929,713,102. Outside of New York City the increase is 8.7%, the bank exchanges at this centre recording a gain of only 3.0%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the totals are larger by 1.8%, in the New York Reserve District (including this city) by 3.1% and in the Philadelphia Reserve District by 10.3%. The Cleveland Reserve District has a gain of 3.0%, the Richmond Reserve District of 9.4% and

the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 25.3%. In the Chicago Reserve District there is an improvement of 10.2% and in the St. Louis Reserve District of 4.3%, but in the Minneapolis Reserve District there is a loss of 2.9%. In the Kansas City Reserve District the totals are better by 6.5% in the Dallas Reserve District by 10.4% and in the San Francisco Reserve District by 13.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 12 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
<b>Federal Reserve Districts.</b>					
1st Boston.....12 cities	512,486,040	503,295,331	+1.8	433,955,538	430,570,525
2nd New York.....11 "	6,076,072,221	5,891,460,292	+3.1	4,686,221,468	4,378,590,467
3rd Philadelphia.....10 "	648,946,783	588,482,332	+10.3	527,105,286	528,199,011
4th Cleveland.....8 "	387,303,865	375,923,738	+3.0	366,210,751	364,999,918
5th Richmond.....6 "	230,524,639	210,632,249	+9.4	203,384,518	187,299,114
6th Atlanta.....13 "	288,876,851	230,616,579	+25.3	221,297,774	196,421,222
7th Chicago.....20 "	995,947,210	903,598,775	+10.2	870,327,519	802,908,442
8th St. Louis.....8 "	241,773,024	231,826,229	+4.3	224,789,719	84,105,560
9th Minneapolis.....7 "	152,110,383	155,610,681	-2.9	134,526,442	130,726,157
10th Kansas City.....12 "	276,655,699	259,870,353	+6.5	240,178,810	254,759,345
11th Dallas.....5 "	92,951,615	84,202,257	+10.4	73,464,563	61,168,151
12th San Francisco.....17 "	559,078,977	494,194,286	+13.1	493,908,198	444,956,517
Grand total.....129 cities	10,462,727,307	9,929,713,102	+5.4	8,448,370,584	7,864,001,427
Outside New York City.....	4,514,748,135	4,153,980,318	+8.7	3,912,719,440	3,602,746,186
Canada.....29 cities	419,333,919	368,577,447	+13.8	367,431,519	351,809,682

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	799,552	742,375	+7.7	758,482	751,784
Portland.....	3,924,031	3,528,149	+11.2	3,850,179	3,500,000
Mass.—Boston.....	450,000,000	449,000,000	+0.2	380,000,000	382,000,000
Fall River.....	2,997,029	2,658,021	+12.8	2,884,836	2,667,497
Holyoke.....					
Lowell.....	1,186,214	1,330,841	-10.9	1,290,189	1,389,027
Lynn.....					
New Bedford.....	1,729,559	2,037,874	-15.1	1,780,409	5,330,662
Springfield.....	6,090,616	5,783,488	+5.3	5,373,168	5,330,628
Worcester.....	4,231,159	4,074,936	+3.8	3,895,000	4,288,509
Conn.—Hartford.....	16,695,526	13,006,226	+28.4	11,994,810	10,227,368
New Haven.....	7,352,911	6,824,604	+7.7	6,995,778	6,218,050
R.I.—Providence.....	16,532,400	13,468,800	+22.7	13,822,100	12,500,000
N.H.—Manchester.....	946,540	840,017	+12.7	1,310,587	1,365,905
Total (12 cities)	512,486,040	503,295,331	+1.8	433,955,538	430,570,525
<b>Second Federal Reserve District—New York</b>					
N.Y.—Albany.....	6,346,655	5,948,725	+6.7	7,416,949	4,934,968
Binghamton.....	1,119,300	1,071,000	+4.5	1,351,500	1,071,100
Buffalo.....	653,265,874	46,214,439	+15.3	47,195,300	43,847,491
Elmira.....	908,905	899,750	+1.0	710,160	654,065
Jamestown.....	1,499,526	1,348,361	+11.2	1,315,663	1,164,988
New York.....	5,948,979,172	5,775,732,784	+3.0	4,575,651,144	4,261,255,241
Rochester.....	13,314,676	12,346,723	+7.8	11,017,862	10,271,904
Syracuse.....	5,800,493	5,429,465	+6.8	4,290,227	4,374,530
Conn.—Stamford.....	3,751,683	3,008,414	+24.7	3,032,696	2,646,442
N.J.—Montclair.....	642,753	1,101,043	-41.6	798,371	568,171
Northern N.J.....	40,443,184	38,359,588	+5.4	43,441,594	48,101,567
Total (11 cities)	6,076,072,221	5,891,460,292	+3.1	4,686,221,468	4,378,590,467
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,535,668	1,502,771	+2.2	1,325,210	1,301,332
Bethlehem.....	4,449,351	2,491,865	+78.5	3,990,382	3,842,010
Chester.....	1,395,067	1,265,011	+10.3	1,388,310	1,389,000
Lancaster.....	2,751,334	2,861,340	-3.9	3,067,141	3,043,455
Philadelphia.....	616,000,000	559,000,000	+10.1	498,000,000	501,000,000
Reading.....	3,991,560	3,798,038	+5.1	3,672,403	3,496,254
Scranton.....	6,336,510	6,469,572	-2.1	5,955,008	5,010,270
Wilkes-Barre.....	4,048,837	4,096,212	-1.2	3,567,580	3,213,299
York.....	1,908,078	1,883,296	+1.3	1,550,954	1,534,179
N.J.—Trenton.....	6,530,358	5,114,227	+27.7	4,588,298	4,369,212
Del.—Wilmington.....					
Total (10 cities)	648,946,783	588,482,332	+10.3	527,105,286	528,199,011
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	6,150,000	9,302,000	-44.6	6,667,000	5,878,000
Canton.....	5,093,214	5,363,307	-5.0	5,106,339	5,117,223
Cincinnati.....	69,876,337	67,414,424	+3.7	66,493,047	69,021,558
Cleveland.....	112,143,201	106,772,453	+5.0	109,889,222	109,778,350
Columbus.....	17,210,700	15,561,100	+10.6	16,316,900	15,948,300
Dayton.....					
Lima.....					
Mansfield.....	4,545,491	1,777,115	+3.8	1,788,497	1,572,506
Springfield.....					
Toledo.....					
Youngstown.....	8,090,476	4,538,609	+12.2	4,917,347	4,459,579
Pa.—Erie.....					
Pittsburgh.....	170,894,446	165,194,730	+3.5	158,032,399	153,221,400
Total (8 cities)	387,303,865	375,923,738	+3.0	369,210,751	364,999,918
<b>Fifth Federal Reserve District—Richmond</b>					
W.Va.—Hunt's'n.....	2,141,003	1,929,946	+10.9	2,142,017	2,127,800
Va.—Norfolk.....	11,939,439	13,716,706	-13.0	12,352,269	10,735,103
Richmond.....	60,851,000	61,250,085	-0.6	59,563,000	55,536,423
S.C.—Columbia.....	2,484,954	3,377,433	-26.5	3,702,799	2,324,813
Md.—Baltimore.....	124,061,335	104,494,079	+18.7	101,590,433	93,859,368
D.C.—Washington.....	29,046,908	25,864,000	+12.3	24,034,000	22,715,607
Total (6 cities)	230,524,639	210,632,249	+9.4	203,384,518	187,299,114
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	67,574,076	6,382,798	+18.7	5,949,489	6,771,693
Knoxville.....	3,334,118	3,035,093	+9.9	3,466,000	3,842,755
Nashville.....	23,590,403	22,087,166	+6.8	22,014,281	19,825,000
Ga.—Atlanta.....	82,379,297	65,871,194	+25.1	60,814,150	55,333,137
Augusta.....	2,223,406	2,194,264	+1.3	2,390,302	2,287,573
Macon.....	1,894,706	1,939,646	-2.3	1,658,843	1,590,952
Savannah.....					
Fla.—Jack'ville.....	39,677,371	17,681,971	+124.4	15,529,027	12,404,121
Miami.....	25,448,849	7,170,825	+254.8		
Ala.—Birmingham.....	28,517,470	31,080,547	-8.2	29,339,868	28,483,320
Mobile.....	2,426,407	1,995,026	+21.6	2,191,430	2,032,102
Miss.—Jackson.....	1,850,000	1,645,000	+13.0	1,128,829	907,371
Vicksburg.....	806,720	533,049	+4.9	501,252	1,096,062
La.—New Orleans.....	69,444,028	69,000,000	+0.6	76,314,303	60,847,136
Total (13 cities)	288,876,851	230,616,579	+25.3	221,297,774	196,421,222

## Clearings at—

Week Ended December 12.					
1925.	1924.	Inc. or Dec.	1923.	1922.	
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	254,594	280,123	-9.1	240,824	206,128
Ann Arbor.....	1,253,906	1,072,506	+16.9	917,821	829,556
Detroit.....	154,655,004	142,809,008	+8.3	129,106,818	112,674,948
Grand Rapids.....	11,067,061	7,238,081	+52.0	7,083,937	6,551,054
Lansing.....	2,503,376	2,376,789	+5.3	2,105,560	1,900,260
Ind.—Ft. Wayne.....	3,448,673	2,713,120	+27.1	2,625,168	2,215,414
Indianapolis.....	22,711,000	18,258,000	+24.4	21,337,000	21,140,000
South Bend.....	3,257,200	2,667,000	+22.1	2,928,400	2,618,200
Terre Haute.....	6,288,098	5,400,279	+16.4	5,035,316	
Wis.—Milwaukee.....	43,056,198	40,615,363	+6.0	39,361,178	36,217,210
Ia.—Cedar Rap.....	2,416,346	2,438,088	-0.9	2,491,859	2,501,397
Des Moines.....	10,783,485	11,101,314	-2.9	10,802,265	9,596,527
Sioux City.....	7,048,000	6,702,476	+5.2	6,667,708	5,660,634
Waterloo.....	1,130,000	1,539,685	-26.6	1,447,821	1,233,428
Ill.—Bloomington.....	1,605,641	1,668,975	-3.8	1,482,615	1,444,098
Chicago.....	711,510,905	645,075,828	+10.3	625,854,882	588,020,935
Danville.....					
Decatur.....	1,479,528	1,523,805	-2.9	1,266,083	1,212,248
Peoria.....	5,597,533	5,148,047	+8.7	4,695,738	4,361,507
Rockford.....	3,126,073	2,469,978	+26.6	2,460,661	2,178,989
Springfield.....	2,816,595	2,500,310	+12.6	2,425,865	2,345,909
Total (20 cities)	995,947,210	903,598,775	+10.2	870,327,519	802,908,442
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	5,274,144	5,125,882	+2.9	5,617,355	4,538,264
Mo.—St. Louis.....	148,800,000	140,235,252	+6.1	139,612,738	
Ky.—Louisville.....	37,712,928	36,497,631	+3.3	34,541,395	33,906,131
Owensboro.....	592,359	452,325	+30.9	651,147	1,044,912
Tenn.—Memphis.....	30,848,258	31,738,235	-2.8	28,479,586	29,138,001
Ark.—Little Rock.....	16,517,384	15,986,562	+3.3	14,094,659	13,572,168
Ill.—Jacksonville.....	419,934	368,124	+14.1	345,088	376,339
Quincy.....	1,608,017	1,422,218	+13.1	1,447,753	1,529,745
Total (8 cities)	241,773,024	231,826,229	+4.3	224,789,719	84,105,560
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	11,710,234	12,301,402	-4.9	10,305,724	8,523,762
Minneapolis.....	98,390,510	99,554,845	-1.2	78,320,389	78,222,199
St. Paul.....	34,088,918	35,557,949	-4.1	38,336,948	35,965,020
N. D.— Fargo.....	2,025,038	2,268,740	-10.7	2,124,524	2,160,942
S. D.—Aberdeen.....	1,423,893	1,755,180	-18.9	1,443,809	1,454,055
Mont.—Billings.....	793,861	680,281	+16.7	658,343	670,494
Helena.....	3,677,929	3,492,284	+5.3	3,336,705	3,829,685
Total (7 cities)	152,110,383	155,610,681	-2.9	134,526,442	130,726,157
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	442,052	439,152	+3.9	430,395	325,524
Hastings.....	774,527	524,523	+47.7	583,917	527,902
Lincoln.....	5,178,722	4,186,639	+23.7	4,156,977	4,148,356
Omaha.....	42,558,790	38,328,294	+11.1	38,192,025	42,637,238
Kan.—Topeka.....	3,739,704	3,197,960	+16.9	3,427,567	2,815,308
Wichita.....	8,220,368	7,794,312	+5.5	7,857,309	10,119,472
Mo.—Kan. City.....	144,947,768	137,121,277	+5.7	126,358,441	146,097,751
St. Joseph.....	7,942,667	7,463,557	+6.4	7,902,742	
Okla.—Muskogee.....					
Oklahoma City.....	435,957,955	36,259,944	-8.8	28,250,770	25,227,430
Tulsa.....					
Colo.—Col. Spgs.....	1,203,178	1,223,642	-1.7	1,179,390	1,246,450
Denver.....	24,561,523	22,230,363	+10.5	20,798,525	20,799,042
Pueblo.....	1,148,445	1,100,530	+4.3	860,752	814,872
Total (12 cities)	276,655,699	259,870,353	+6.5	240,178,810	254,759,345
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	2,280,597	1,916,236	+19.0	2,080,251	1,547,067
Dallas.....	58,934,310	47,545,746	+23.9	40,384,091	33,648,574
Fort Worth.....	15,228,940	16,183,156	-5.9	13,968,683	12,776,761



### Railroads Establish a New High Record for Speed in Handling Freight Cars.

A new high record for all time in the speed with which freight cars were handled was made by the railroads of this country during the month of October, according to the Bureau of Railway Economics. The average daily movement of freight cars in October was 32.2 miles per day which was the highest average ever attained during any one month on record. This average exceeded by 1½ miles the previous record of 30.7 miles made in October, 1923, and 1924 and again in September, 1925.

In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no oad is immediately available. The average load per freight car in October was 26.3 tons which was a decrease of 1 ton under the average for October last year and seven-tenths of a ton below the average for Oct. 1923. It also was a decrease of one-half of a ton under the average for Sept. 1925.

### The Curb Market.

Many issues in Curb Market trading this week showed decided strength and though their were irregular periods the market generally inclined to firmness. Oil shares led the list. Buckeye Pipe Line advanced from 53½ to 55½. Galena-Signal Oil com. was off from 36 to 30½ and closed to-day at 31½. The new pref. sold up from 96 to 100¼. Humble Oil & Refining was the outstanding feature with an advance from 78 to 91¼, a high record price. It reacted finally to 88½. Illinois Pipe Line improved from 134¼ to 137 and ends the week at 136¾. Ohio Oil was up from 63½ to 66½ and finished to-day at 65½. South Penn Oil gained four points to 173, with the final figure to-day 171½. Standard Oil (Indiana) rose from 65½ to 66½. Vacuum Oil moved up from 102¼ to 109½, reacted to 107 and sold finally at 108. Lago Oil & Transport advanced from 18½ to 23 and ends the week at 22. Among industrials, American Can, new stock "when issued," was traded in for the first time down from 43 to 42¼ and up to 42½. Chrysler Corp. dropped from 54¼ to 48¼ and closed to-day at 49. Continental Baking, Class A com. was off from 126 to 122, the Class B weakened from 32 to 28½ and the preferred from 102 to 98¾. The close to-day for two last mentioned issues was at 29½ and 99½ respectively. Intercontinental Rubber sold down from 18½ to 13 and at 14½ finally. Miller Rubber declined from 43½ to 38. Nickel Plate com. was strong and advanced from 109½ to 113½, the close to-day being at 111½. Pittsburgh & Lake Erie RR. improved from 160 to 164½ but reacted finally to 161.

A complete record of Curb Market transaction for the week will be found on page 2995.

### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Dec. 18.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mfg.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	130,230	102,510	33,920	\$552,000	\$104,000
Monday	280,485	115,110	67,325	1,277,000	390,000
Tuesday	341,245	242,585	61,230	1,315,000	694,000
Wednesday	268,365	150,330	53,600	1,507,000	327,000
Thursday	327,180	243,890	48,320	1,146,000	330,000
Friday	300,975	294,210	50,130	1,340,000	167,000
Total	1,648,480	1,148,635	314,525	\$7,137,000	\$2,012,000

### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Dec. 18—	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
Silver, per oz.	31-11-16	31½	31½	31 9-16	31 11-16	31 13-16
Gold, per fine ounce	84.11½	84.11½	84.11	84.10½	84.10½	84.11½
Consols, 2½ per cents.	54½	54½	54½	54½	54½	54½
British, 5 per cents.	100¾	100¾	100¾	100¾	100¾	100¾
British, 4½ per cents.	95	95	94½	94½	94½	94½
French Rentee (in Paris) fr.	45.75	44.80	46.00	44.75	46.25	
French War Loan (in Paris) fr.	49.00	47.10	50.00	49.60	51.90	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	68¾	69	68¾	68¾	68¾	69
Foreign						

### Commercial and Miscellaneous News

#### Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4½%	100½	100¾	June 15 1926	3½%	99¾	99¾
Sept. 15 1926	4½%	100½	100¾	Dec. 15 1927	4½%	100¾	100¾
June 15 1926	3%	99½	99½	Mar. 15 1927	4½%	101¼	101¼
Dec. 15 1926	3½%	99½	100				

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week: By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Fifth Ave. Bank of N. Y.		\$2,500	5 Haller Car & Locom. Corp., com.	1 lot	
160,000 Atlantic Fruit & Sugar Co., par \$5.		50	\$200 note of L. Paul Rausch, due May 16 1919.	2 lot	
1,600 Cuban Dominican Sugar, pf.	15½		\$1,222.50 balance of note of H. B. Adriance, due Nov. 27 1920.	10 lot	
26,720 Cuban Dominican Sugar, common, no par.	3		\$1,000 demand note of Daniel I. Bradley, dated Oct. 8 1918. Int. paid to Oct. 8 1919.	5 lot	
202,254 Gold Reward Cons. Gold M. & M., par \$10.	1,000 lot		82,400 Eureka-Swansea Extension Mining Co., par 10 cts.	25 lot	
377.6 U. S. Stores 8% conv. pref.	55		150 Spokane Internat. Ry. Co., 1,500 lot		
\$50,000 representing 10 promissory notes of Goodman Theatrical Corp., all due on demand and bearing dates from Jan. 10 1924 to Aug. 28 1924.	5 lot		113 1-3 Corbin Coals, Ltd., pref., 250 lot		
300 Cole Motor Co. of N. Y., Inc.	50 lot		698 Corbin Coals, Ltd., com.	300 lot	
500 Western States Oil Corp., par \$10.	175 lot		25 New Brunswick & British Colonization Co.	10 lot	
5 Tyson Co., Inc.	10 lot		209 Detroit Mackinac & Marquette Land Co.	\$4,500 lot	
300 Sydney Blumenthal & Co., common, no par.	5½		4 Mexican Northern Ry.	\$5 lot	
800 Barnett Oil & Gas, par \$1.			500 National Nassau Bank of N. Y. (in liquidation), on which liquidating divs. of \$25.50 per share have been paid.	\$415 lot	
50 Island Oil & Transp., par \$10.			157 Goldfield Develop., assess. No. 7 paid, par 5c.		
250 Island Oil & Transp. etf. of dep., par \$10.	13 lot		13,415 Goldfield Deep Mines, Assess. No. 7 paid, par 5c.		
1,000 Candelaria Mines Co., par \$1.			315 Goldfield Cons. Mines, par \$10		
700 Southwest Oil, par \$1.			100 Chicago Utilities Co., com. temp. stock etf.		
70 Acme Packing Co., par \$10.			25 Boston & Osego Oil Co., par \$5.		
4 3-12 Brooklyn Jockey Club.	205		1,100 Tramp Consol. Mining, par \$1.		
6 Midwood Park Co.	1,500		1,000 rubles Russian Internal 5½%, 1916, coup. No. 2 & subsequent attached.	\$110 lot	
8 Queens County Jockey Club.	151		\$1,000 Chicago Utilities Co., 1st M. 5s, due Apr. 1 1942, Apr. 1915, & subsequent coupons attached. Decreed value paid.		
25 Musical Comedy Guild, com., no par.	1 lot		1,700 Montgomery Shoshone Cons. Mining, par \$5.		
50 Musical Comedy Guild, pref.			100 South Utah Mines & Smelters, par \$5.		
25 Musical Illus. Review Corp., pf.	7 lot		400 Mitchell Mining, par \$10.		
4 Hudson Towers, Inc., cl. A, common, no par.			12 Banco Nacional de Cuba.		
4 Hudson Towers, Inc., cl. B, common, no par.	120		25 Eastern Steel, 1st preferred.	\$250 lot	
\$1,000 Hudson Towers, Inc., 7% cum. inc. reg. deb. bond.	1 lot		2,241 Nat. Gas Register Pump, com. v. t. c., no par.	\$1 lot	
75 Arcady Farms Milling Co., common, no par.			1,400 Nat. Gas Register Pump (cl. B), pref. stock rights.	\$1 lot	
37 Arcady Farms Milling Co., 2d pref.	10		430 Nat. Gas Register Pump, pref., par \$25.	\$170 lot	
150 Arcady Farms Milling Co., 1st pref.	1 lot		480 Saguenay Pulp & Power, pref., par \$5.	\$55 lot	
80 Actinic Process Corp., no par.	80 lot		2,600 Saguenay Pulp & Power, com., par \$5.	\$190 lot	
40 U. S. Gasoline Mfg. Corp., par \$25.	5 lot		1,000 Copper Canyon Mining, par \$1.	\$125 lot	
50 Kendall Products Corp., pref., par \$10.	5 lot		20,000 Volcano Mines, no stockholders liability, par \$1.	\$10 lot	
50 Kendall Products Corp., com., par \$10.			127 U. S. Radium Corp., cl. A, com., no par.	\$10 lot	
20 units Duncan Anticline Drilling Synd., Roswell, N. M., par \$50.	1 lot		200 U. S. Radium Corp., cl. A, com., v. t. c., no par.	\$5 lot	
200 Alaska Gold Mines Co., par \$10.	2 lot		260 Radium Luminous Material Corp., cl. A, com., no par.	\$5 lot	
11,660 Crown Oil Co., par \$1.	20 lot		250 Assets Realization, par \$10.	\$15 lot	
700 Hedley Gold Mining Co., Ltd., par \$10.	1¼		90 Louisiana Consol. Min., par \$1-\$1	\$1 lot	
25 Hurlbut Motor Truck Co., common, no par.	1 lot		165 N. Y. & East River Ferry.	\$1 lot	
12 Southern Oil & Chem., par \$50.	1 lot		50 Biograph Co.	\$110 lot	
2,600 Twin Republic Mining Co., par \$1.	50 lot		2,059 Haleway Real Estate, com.	\$110 lot	
50 equal parts of Chic. Rys. Co., Series No. 4.	46 lot		1,770 Wilbur Bldg. Corp.	\$77,000 lot	
50 Holbrook Hughes Corp., pref.			100 Triangle Film, par \$5.		
1,734 Holbrook Hughes Corp., common par \$1.	45 lot		500 World Film, par \$5.		
1,500 Bailey Brook Burner Sales Co., par \$1.			10 San Ramon Min. & Milling.	\$250 lot	
6,825 Powell Oil Co., com., par \$1.	2 lot		115 Maxwell 1st pref., old stock.	1 lot	
136 Powell Oil Co., pref., par \$10.			398 Nat. Drug Stores, com., no par.	\$25 lot	
6 Anasco Photoprod., com., no par.	15 lot		383 Nat. Drug Stores, pref.	\$150 lot	
200 Marianna Lumber Corp.	6 lot		280 Mid-Western Oil Ref. Corp., com., no par.	\$15 lot	
25 Nat. Metallizing Co., com.	1 lot		85 Mid-Western Oil Ref. Corp., pref., no par.	\$35 lot	
25 Nat. Metallizing Co., pref.			35 Miquon Sales Corp.	\$15 lot	
108 Cast Steel Ship Corp., com.	1 lot		1,600 Astoria Mahogany Co., com. On deposit with a creditors' committee at the Nat. City Bank, New York City.	\$12 lot	
3,000 La Compania de los Puertos de Cuba (Cuban Ports Co.).	20 lot		100 Vegetable Oil Corp., pref.	\$35 lot	
50 Transocean Fin. & Commerce Corp., pref.	2 lot		57,500 Hardsell Mining, par \$1.	\$75 lot	
12 Transocean Fin. & Commerce Corp., com.			100 Nat. Gas Register Pump, pref., par \$25.		
1,810 Interboro Cons. Corp., pref.	1 lot		200 Nat. Gas Register Pump, pref., B, stock rights.	1 lot	
150 Degnon Realty & Ter. Impt. Co.	45		333 Nat. Gas Register Pump, com., v. t. c.		
2 National Rifle Supply Co.	1 lot		107 Earp-Thomas Cultures Corp.	\$50 lot	
200 Int. Marine Mfg. Co., no par.	1 lot		36 Haynes Chemical Corp., no par.	\$27 lot	
541 Tintic Co., par \$5.	6 lot		700 Cadokla Oil Synd., par \$1.	\$5 lot	
1,000 Midwest-Tex. Oil Co., par \$1.	8 lot		200 Guanajuato Mining & Milling, par \$5.	\$6 lot	
75 Distillation Industries, Inc.	6 lot		50 Second Avenue RR.	\$1 lot	
160 Kelvin Engineer Co., com.	80 lot		420 J. Paskus & Son, Inc., pref.	\$500 lot	
700 Montgomery Shoshone Cons. Min. Co., par \$5.	10 lot		1,610 Eastern Steel, 1st pref.	\$1,100 lot	
18 Amer. Rub. Prod. Corp., pref.	50 lot		10 Eastern Steel, 2d pref.	\$8 lot	
108 Amer. Rub. Prod. Corp., com.			2,300 Eastern Steel, com.	\$110 lot	
\$59,253.73 Steel Utilities, Inc., 30-day notes dated Dec. 31 1929 to Dec. 31 1924, without recourse.	400 lot		500 Anasco Photoprod., pref.	\$10,100 lot	
150 Trident Oil, par \$1.	1 lot		2,000 Anasco Photoprod., com., no par.	\$2,100 lot	
1,000 Armstrong Oil, par \$1.	1 lot		210 J.I. Case Plow Works, no par.	\$100 lot	
1,000 Trident Oil, par \$1.	1 lot		50 American Foreign Trade Corp., pref.	\$7 lot	
3,900 Trident Oil, par \$1.	1 lot		250 American Foreign Trade Corp., com.	1 lot	
2,000 Armstrong Oil, par \$1.	1 lot		100 Astoria Mahogany Co., pref., etf. of dep.	\$6 lot	
4,000 Armstrong Oil, v. t. c., par \$1.	1 lot		350 Southeastern Shipping Co., Inc.	40	
300 Trident Oil.	1 lot		772 Northwestern Trust Co. of St. Paul, Minn.	15	
500 Armstrong Oil, par \$1.	1 lot		\$816.03 note of Kentucky Washed Coal Co., dated May 1 1924.		
2,000 Armstrong Oil, v. t. c.	1 lot		\$20,463.20 note of Ky. Washed Coal Co., dated Oct. 17 1925.	\$75 lot	
859 Federal System of Bakeries of America, Inc., com., no par.	610 lot		\$39,426.82 note of Ky. Washed Coal Co., dated Dec. 15 1925.	1 lot	
1,500 Willys Corp., com., no par.	1 lot		1,015 Mentopine Corp., com., no par.		
100 Checker Cab Mfg. Co., issued subsequent to Aug. 1 1924, temp. etf., no par.	6		1,050 Mentopine Corp., pref., par \$10.	1 lot	
7,000 Unity Gold Mines, par \$5.			663 Mentopine Corp., com., no par.		
188 Ampeco Tw. Drill, A, no par.	2,000		1,150 Mentopine Corp., pref., par \$5.	1 lot	
94 Ampeco Tw. Dr. B, no par.	1 lot		500 Thermo Carburetor, no par.	\$36 lot	
4,000 Unity Gold Mines, par \$5.			200 Pugh Stores, com., par \$10.	\$1 lot	
1,500 Jones Radio, no par.	1,500		25 Amer. Granite Saw, com.	1 lot	
\$6,000 notes Gaylord Alderman Co.	1 lot		500 Butte-New York Copper.	\$10 lot	
50 Jute Prod., Inc., pref., and 50 shares common as bonus.			500 Bullion Mining, Salt Lake City, Utah.	\$3 lot	
125 Louisiana Petrol. Products Co., common, par \$10.	15		1,000 Rescue-Eula Mining, par \$1.	\$5 lot	
73 Primary Mfg. Corp., pref. & 146 shares com. as bonus, no par.	1 lot				
2,500 Primary Mfg. Corp., par \$1					
200 Acme Oil & Ref. Co.	10 lot				
193 Oakley Valve Co., pref.					
300 Guardian Oil Co., no par.					
5 Canada Copper Corp., par \$5.	27				
14 Wellington Mines, par \$1.	1 lot				
2½ Salamancas Sug., com., par \$10.					
1½ Woodmere School, par \$10.	5 lot				
100 Malbohm Motors Co., par \$10.	1 lot				
100 Acme Pack. Co., com., par \$10.	3 lot				



Shares.	Stocks.	\$ per sh.
5,436	Salamanca Sugar, 7% pref., v. t. c.	17c.
650	Corrigan, Hilliker & Corrigan, Inc., pref.	\$10 lot
40	El Paso Cons. Gold Mining, Interim ctf., par \$5.	
1	North Texas Oil & Gas Assoc., members ctf. of interest.	\$13 lot
3	U. S. Food Products Corp., Interim ctf., par \$5.	
28	Interborough Consol. Corp., pfd 15 Interboro. Metrop., v. t. c.	
100	Santa Fe Gold & Copper Min., par \$10.	
1,346	Commercial Chemical Co. of Tenn., com., no par.	
All right,	title & int. in 18,250 shs. Commercial Chemical Co. of Tenn., com., cl. A stk., held under escrow agreement, dated Nov. 24 1923, by the Ill. Merch. Trust Co. of Chicago.	\$500 lot
800	Commercial Chemical Co. of Tenn., pref.	\$1,000 lot
25	Incorporated Land, com.	
25	Incorporated Land, pref.	
110	Springfield Body Corp. of N. Y., pref.	
12½	Kerr Elevator Appliance Corp.	
25	Kerr Elevator Appliance, pref.	
1,000	Austin Amazon Copp., par \$1	
5,000	Marcon Wireless Co. of America, com., par \$5.	
3,750	80-100 Darwin Silver, par \$1	\$600 lot
800	Daniels Motor, com., no par.	
250	Daniels Motor, pref.	
1,000	Goldfield Develop., No. 1.	
\$5,000	Imp. Russian 5½s, 1921.	
\$10,000	Elder S. S. Co., 1st M. Ser. 7s, Ser. B, C, D, E., due 1922-1925, ctf. of dep.	
\$9,000	Internat. Products S. S. Co., marine equip. tr. 7s, 1921-1925, ctf. of dep. 15% paid on acct. of principal.	
30	Harr Products, com., v. t. c., no par.	\$10 lot
30	Harr Products, pref., v. t. c.	
30	Standard Supply & Equip., cl. A	\$15 lot
30	Standard Supply & Equip., cl. B	
66	Industrial Motors Corp., no par.	\$1 lot
300	Butte-N. Y. Copper, par \$1.	\$10 lot

## By Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.
28	South Fourth St. Nat. Bank	462½
70	Warwick Iron & Steel, par \$10.	3¼
13	Harrisburg Lt. & Pr., pref.	49
4	Guarantee Tr. & Safe Deposit Co.	195½
3	Franklin National Bank	636
5	Second Nat. Bk. of Phila.	551
10	Manayunk Nat. Bank	416, ex-rights
5	Quaker City Nat. Bank	250
1	Nat. Bk. of Delaware, Wilmington	200
4	Phila. Bourse, com., par \$50.	20
20	Phila. Bourse, com., par \$50.	19½
100	Denver & Rio Grande RR., com.	\$2 lot
100	Denver & Rio Grande RR., pfd	lot
30	Phila. Life Insurance, par \$10.	14½
20	Bergner & Engel Brewing, pref.	3
20	Curtis Publishing, com.	310
14	13th & 15th Sts. Pass. Ry.	170¼
22	Phila. & Grays Ferry Pass. Ry.	56
74	Phila. & Darby Passenger Ry.	25¼
4	Frankford & Southwark Pass. Ry.	255¼
48	Reading Traction	21
50	Princess Coal Mining	\$16 lot
30	Union Pump & Power	\$7 lot
6	Autocar Co., pref.	85
1,016	Central Iron & Steel	32
11	McCahn Sugar Ref. & Molasses, preferred.	87
200	Solidifier Corp., sub. to assessment of \$50 share.	½
1,087	Super Glass, com., full paid.	½
20	Phila. & Camden Ferry, par \$50.	144
100	Trexler Co. of America	\$1 lot
25	Hare & Chase, Inc., pref.	50
5	Bryn Mawr (Pa.) National Bank	376
10	Logan Bank & Trust, par \$50.	70
10	Federal Trust Co.	526
10	West Phila. Title & Tr., par \$50.	243½
60	Market St. Title & Tr., par \$50.	560
7	Peoples Bank & Trust, par \$50.	136
5	Chelton Trust, par \$50.	187 ex-rights
5	Mutual Trust, par \$50.	125
10	Tioga Trust, par \$50.	131
10	West End Trust	316
5	Aldine Trust	309½
6	Aldine Trust	309½

## By R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per sh.
10	First National Bank	330¼ ex-div.
12	Federal National Bank	100¼
50	National Shawmut Bank	243¼
3	American Trust Co.	410¼
50	Otis Co.	47½
13	Nat. Fabrics Finish. Co., com.	91
12	Lancaster Mills, common	37
14	Saco-Lowell Shops, common	9
250	Canad. Conn. Cotton Mills, common class A, par \$10.	1½
5	Arlington Mills	99¼
5	Bates Mfg. Co.	198¼
15	Naumkeag Steam Cotton Co.	190
5	Massachusetts Cotton Mills	77
200	Parker Mill, pref.	11
45	Lancaster Mills, common	37
3	Arlington Mills	98¾
1	Ipawich Mills, common	74
10	Pepperell Mfg. Co.	135
25	Massachusetts Cons Ry., pref.	\$1 lot
2	Beloit Hotel Co., par \$50.	
45	Cole-Ingersoll Mining Co.	\$1 lot
1	Kenwood Co., pref.	
25	Grant Motor Car Corp., pref.	
3	New Eng. Equit. Ins., par \$50.	5 lot
275	Midwest & Gulf Oil Corp., preferred, par \$10.	
20	Midwest & Gulf Oil Corp., common, par \$10.	6 lot
100	Ajax Oil Co., class A, par \$10.	
50	Engle Shoe Co., pref.	20 lot
40	Trinity Copper Corp., par \$5.	
200	First Nat. Copper Co., par \$5.	32½ lot
500	Ely Copper Co., par \$10.	lot
400	Cons. Nev.-Utah Corp., par \$3	
\$200	Cons. Nev.-Utah Corp. conv. 6s, ctf. dep.	
15	Mills Co., preferred	7 lot
5	Libby Glue & Products Co.	
1	Boston Athenaeum, par \$300.	\$51
50	Berkshire Hill Paper Co., com.	10

Shares.	Stocks.	\$ per sh.
40c.	Dunn Pen Co., Inc., no par.	
50	Dunn Pen Co., 8% pref.	
150	Grape Ola Corp. of America, com., par \$10.	\$1 lot
125	Grape Ola Corp. of America, founders stock, par \$10.	
2,148	Gray Mfg. Co., cl. B., pref., par \$10.	\$10 lot
\$10,000	Knox Proc. Corp. 1st 8s, 100 lot	
\$72,000	Titan Term. Co. 2d 6s, 1934. Nov. 1924 coup. attached. (Now 3d mtge. bonds and are subord. to back taxes, etc.)	1,100 lot
\$12,000	Associated Motor Indust.	5 lot
7½%	coll. trust notes	
\$5,000	National Motor Corp. 7% deb. trust notes, series A	25 lot
\$11,200	Associated Motor Indust.	
7½%	coll. trust notes	22½ lot
\$12,000	Associated Motors Indust.	
7½%	coll. trust notes	45 lot
\$11,000	2d Ave. RR. 1st cons. 5s, ctf. of dep., Aug. 1 1908 coup. on	55 lot
\$300	Woodmere Academy 10-yr. deb. 4s, due Nov. 1 1924	35 lot
\$500	Woodmere Academy 10-yr. deb. 4s, due Nov. 1 1931	155 lot
\$30,000	Grand Rapids Holland & L. Michigan Rapid Ry. 1st 20-year 5s, ext. at 7% to Aug. 1 1924 by agreement	4
\$2,000	Deep Sea Fisheries, Inc., 1st 8s, due Nov. 1 1931	30 lot
\$2,000	Comstock Tunnel 1st inc. 4s, due Sept. 1919; May 1922 coupon on	40 lot
\$3,500	Pittston Paper Corp. 1st 6s, 1937	100 lot
\$1,500	Dry Dock E. Bway & Batty RR., ref. mtge. inc. reg. C bds. and \$273 scrip	\$155 lot
\$1,000	Richmond Lt. & RR., 1st coll. tr. P. M. 4s, 1952	8
\$10,000	Nations Oil Refineries, Ltd., 1st M. conv. 8s, underwriters rec. for dep. bonds	\$260 lot
\$20,000	Col. London & Springfield Ry., 1st 20-yr. s. f. 5s, ctf. dep. \$300 lot	
\$102,100	Vermont & Quebec Power Corp., 1st 20-yr. 8s, '42, ctf. dep. \$15 lot	

Shares.	Stocks.	\$ per sh.
1	Bk. of No. Amer. & Trust	350
18	Guarantee Trust & Safe Deposit	193½
22	Continental-Equitable Title & Trust, par \$50.	221
20	Continental-Equitable Title & Tr.	220
7	Northern Trust	702
5	Glenside (Pa.) Trust, par \$50.	58
200	Sweetwater Mining, 1st pref.	\$75 lot
17	Coplay Cement Mfg., pref.	72
11	Coplay Cement Mfg., com.	12½
100	Rosemary Mfg., com.	109
\$2,000	Mfrs. Club of Phila., 2d 6s, 1940	92
\$1,000	Fort Pitt Traction, 1st 5s, Sept. 1936	74½
\$1,000	Harrisburg Gas, 1st 5s, 1928	99½
\$3,000	Ocean Co. Gas, 1st 5s, 1940, Oct. 1923 & all subsequent coup. attached	\$1,000 lot
\$6,000	Indiana Columbus & Eastern Traction, gen. & ref. 5s, 1926, ctf. of dep., \$100 pieces	3¼
\$10,000	Muncie Hartford & Ft. Wayne RR. 1st 5s, 1935, ctf. dep.	11
\$5,000	Union Trac. of Indiana, 1st gen. extend. 5s, 1932, ctf. of dep.	10
\$1,000	Scranton Ry., 1st & ref. 5s, 1947	71
\$1,300	Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen. 6s, 1942	80
\$22,975	promissory notes from the Pardee Phonograph Corp. to Ario Pardee, various dates, denoms. from \$500 to \$2,500	\$50 lot
\$15,250	promissory notes from the P. E. D. Corp. to Ario Pardee, various dates, denom. from \$500 to \$2,500	lot
\$	Per Right	
5	Manayunk National Bank	161
92	Manayunk National Bank	160¼
4	Chelton Trust	56

Shares.	Stocks.	\$ per sh.
50	B. B. & R. Knight Corp., pref. certif. deposit	2
40	Stollwerk Choc. Co., 1st pref.	25
10	Fairbanks Co., pref.	4
85	Lawrence Gas & Electric Co., par \$25.	47-47½
156	Fall Riv. Gas Wks., par \$25.	60
400	Chatham Associates Trust	17
20	units First Peoples Trust	75 ex-div.
50	Pacific Develop. Corp., par \$50.	5 lot
5	Merrimac Chemical Co., par \$50.	77½ ex-div.
10	Bird & Sons, 1st pref.	100¼ & div.
6	Plymouth Cordage Co.	143¼-144¼
5	Nor. Boston Ltg. Props., pref.	104¼
10	Nat. Cooperage Co., com.	1 lot
50	Adams Evans & Co., pref.	5 lot
50	Adams Evans & Co., com.	5 lot
800	J. C. Wilson & Co., com., par \$10.	5 lot
56	Nat. Cooperage Co., pref.	5 lot
25	Nor. Boston Ltg. Props., com.	96
100	Cambridge G. L. Co., par \$25.	71
50	Winchester Brick Co., pref.	5 lot
100	American Furnace & Engineer, com., par \$10.	5 lot
300	Amer. Furnace & Engineer, pref., par \$10.	
10	Beverly G. & E. Co., par \$25.	88¼
5	American Glue Co., common	41
10	Merrill Mfg. Co., pref.	1 lot
5	Merrill Mfg. Co., com. as bonus	
4,900	Blaisdell Costilla Synd. 8% coup. notes April 1922, coup. April 1914 & sub. on	5 lot
\$	Bonds	
5,000	Russian roubles int. 5½s, '26	3 lot
\$10,000	San Luis Southern Ry. 1st 30-yr. 5s, Jan. 1 1940, coupon July 1917 and sub. on	40 lot

## By Wise, Hobbs &amp; Arnold, Boston:

Shares.	Stocks.	\$ per sh.
5	Clinton (Mass.) Trust Co.	113
4	Merchants National Bank	362
7	First National Bank	331
6	Naumkeag Steam Cotton Co.	189
9	Border City Mfg. Co.	60
4	Bates Mfg. Co.	198¼
48	Salmon Falls Mfg. Co.	20
15	Pepperell Mfg. Co.	135
30	Manomet Mills	36¾
40	Quincy Market Cold Storage & Warehouse, com.	127
50	Great Falls Mfg. Co.	19
160	Fairhaven Mills, com.	1
100	Great Falls Mfg. Co.	19
5	Richard Borden Mfg. Co.	60
3	Filint Mills	97
15	Quincy Market Cold Storage & Warehouse Co., com.	125¼
11	Nashua & Lowell RR.	121¼
7,145½	Minn. & St. L. RR., com.	2
8,000	Lond. Underg. Elec., par £1	\$7,000 lot
1,000	Lond. Underg. El., par £10.	lot
7	Springfield Ry. Co., 4% pref.	58
10	Edison Elec. Ill. Co., Brockton, par \$25.	56¼
66	Blackstone Val. Gas & Elec. Co., com., par \$50.	97½
75	George P. Cox Last Co.	65
9	units First Peoples Trust	75
25	Nor. Boston Ltg. Prop., com.	95
100	Cons. Mang. Co., Inc., par \$1	\$4 lot
500	Utah Petroleum Co., par \$1.	
26	Edison Elec. Ill. Co., Brockton, par \$25.	55¼
5	Merrimac Chemical Co., par \$50	77½, ex-div.
100	Yarg Prod. & Ref. Co., par \$1.	5c.
500	Single Thread Lockstitch Co., par \$10.	
120	Huff Electrostatic Separator Co., par \$25.	\$80 lot
13	So. Caro. G. & El. Co., 2d pf.	
13	Dennison Mfg. Co., 1st pref.	113¼, ex-div.
50	New Eng. Guar. Corp., pref.	\$55 lot
50	New Eng. Guar. Corp., com.	
97	Blackstone Val. Gas & Elec. Co., com., par \$50.	97½
100	Municipal Real Est. Tr. 11¼%, ex-div	
150	Internat. Construc. Co. ctf. of deposit	\$10 lot
24	Quincy Market Cold Storage & Warehouse Co., com.	126
25	Northern Texas-Elec. pf.	57½
12	Amer. Mfg. Co., com.	114½, ex-div.
40	Stollwerk Choc. Co., 1st pref.	19
8½	Elder Mfg. Co., 1st pref.	90
25	Elder Mfg. Co., 2d pref.	38
8½	Elder Mfg. Co., com., par \$10.	4

## By A. J. Wright &amp; Co., Buffalo:

Shares.	Stocks.	\$ per sh.
7	Buffalo Niagara & Eastern Power, class A	24¼
8	Gramm Bernstein Truck Corp.	1
169	Colonial Finance Corp.	3
40	Gramm Bernstein Truck Corp., 7% preferred	1
119	Colonial Finance Corp., pref.	3
7	Buffalo Niagara & Eastern Power, class B	33
8	Paramount Kitchener Theatres, Ltd.	\$1 lot

Shares.	Stocks.	\$ per sh.
30	A. L. Sayles & Sons, com., par \$25.	
2	Hartford Automotive Parts Co., com., par \$50.	\$50 lot
2	Hartford Automotive Parts Co., pref., par \$50.	
1,000	El Favor Min. Co., par \$1	
25	Galv.-Houston Elec. Co., pref.	61¼
6	Puget Sound Pow. & Lt., com.	61¼
65	Lowell E. L. Corp., par \$25.57½-57½	
10	Converse Rubber Shoe, pref.	74
3,400	Boston Wyoming Oil Co., par \$1.	\$10 lot
70	Metropolitan Wharf Trust	\$1 lot
26,000	Pac. Tungsten Co., par \$1.	\$25 lot
500	Parrott Gay Cot. Co., par \$1.	
50	Vitamin Food Co., v. t. c.	\$200 lot
100	Marmite, Inc., of America, pref., par \$10.	lot
75	Crowell Thurlow SS. Co., par \$10	
200	Doane Towboat Co., par \$10.	9¼
40	Eastern Mfg. Co., pref.	36
72	American Glue Co., com.	41
10	Union Twist Drill Corp., pref.	83¼
28	Boston Term. Refrig. Co., pref.	103¼, ex-div.
62	Commercial Finance Corp., par \$50.	28
51	Commercial Finance Corp., com.	
10	Mass. Ltg. Cos., 6% pref.	3
10	Mass. Ltg. Cos., com.	70, ex-div.
20	Mutual Finance Corp., pref.	37
1	Worcester Gas Light Co., com., par \$25.	54¼
130	Bay State Film, pf., par \$10.	\$100 lot
2,833¼	Bay State Film, com.	
par \$1.		\$250 lot
\$	Bonds	
\$10,000	K. C. Mex. & Orient Ry. 50-year 1st 4s, Jan. 1960 ctf. of dep., carrying 40 shs. pref. and 40 shs. com. stock of the K. C. Mexico & Orient Ry. Co.	\$10 lot
\$9,419.43	Costilla Trust 3d lien ctf. of beneficial interest.	\$180 lot
\$5,000	Sizer Steel Corp. 1st 7s, May 1937, ctf. of deposit.	50, flat
\$155,000	Nat. Rys. of Mex. gen. mtge. 4s, 1977	16, flat
\$159,000	Nat. Rys. of Mexico prior lien 4½s, 1957	18, flat
\$382.50	Nat. Rys. of Mexico rets. for coupons	
\$8,140	Nat. Rys. of Mexico 6% certif. of deposit	
\$44,414.10	Nat. Rys. of Mexico	\$5,600 lot
\$77,030	Nat. Rys. of Mexico B warrants for coupon arrears	
\$5,000	Northern Mass. St. Ry. 1st & ref. 5s, April 1943 ctf. of dep.	\$155 lot

## National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS TO ORGANIZE RECEIVED.

	Capital
Dec. 8—The First National Bank of San Carlos, Calif.	\$25,000
Correspondent, Henry F. Wrigley, 1033 Monadnock Building, San Francisco, Calif.	
Dec. 8—The First National Bank of Leeton, Mo.	25,000
Correspondent, Ross E. Feaster, Windsor, Mo.	
Dec. 11—The Second Northwestern National Bank of Minneapolis, Minn.	200,000
Correspondent, James A. Latta, care Northwestern N. B., Minneapolis, Minn.	
Dec. 11—The Manville National Bank, Manville, N. J.	50,000
Correspondent, Edward F. Meyer, P. O. Box 584, Manville, N. J.	
Dec. 12—The Highlands National Bank of San Antonio, Fla.	25,000
Correspondent, Webster Spates, San Antonio, Fla.	
Dec. 12—The Hillsdale National Bank, Hillsdale, N. J.	50,000
Correspondent, Henry J. Werner, Hillsdale, N. J.	

## APPLICATIONS TO ORGANIZE APPROVED.

Dec. 8—The First National Bank of Kissimmee, Fla.	\$50,000
Correspondent, L. H. Gedge, Kissimmee, Fla.	
Dec. 11—The Eastside National Bank of Paterson, N. J.	200,000
Correspondent, Henry A. Williams, 125 Ellison St., Paterson, N. J.	
Dec. 11—The Long Island National Bank of New York, N. Y.	200,000
Correspondent, S. C. E. Carpenter, 395 Broadway, Astoria, L. I., N. Y.	

## APPLICATIONS TO CONVERT RECEIVED.

Dec. 8—The Norwood-Carolina National Bank of Charleston, S. C.	\$200,000
Conversion of the Norwood-Carolina Bank, Charleston, S. C.	
Dec. 8—The First National Bank of Murchison, Texas	25,000
Conversion of The First State Bank, Murchison, Texas.	

## CHARTERS ISSUED.

Dec. 9—12858—The Oakmont National Bank, Oakmont (P. O. Upper Darby), Pa.	\$25,000
President, V. Gilpin Robinson; Cashier, Frank H. Jackson.	
Dec. 12—12859—First National Bank in Litchfield, Minn.	75,000
President, F. M. March; Cashier, W. C. Hinterman.	

## CHARTERS ISSUED TO NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

Dec. 10—No. 2—The National Agricultural Credit Corporation of Fort Dodge, Iowa	\$250,000
Dec. 10—No. 3—The National Agricultural Credit Corporation of Des Moines, Iowa	250,000

## CONSOLIDATION.

Dec. 12—2360—Lebanon National Bank & Trust Co., Lebanon, O.	\$150,000
and 4239—The Citizens National Bank & Trust Co. of Lebanon, Ohio	125,000
Consolidated under the Act of Nov. 7 1918 under the charter of the Lebanon National Bank & Trust Co., and under the title "The Lebanon-Citizens National Bank & Trust Co." (No. 2360), with capital stock of \$275,000.	



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Akron Canton & Youngstown.....	4	Jan. 1	Holders of rec. Dec. 15a
Albany & Susquehanna.....	4½	Jan. 1	Holders of rec. Dec. 15a
Carolina Clinch. & Ohio, com. (quar.).....	*75c.	Jan. 10	*Holders of rec. Dec. 31
Elmira & Williamsport, pref. (quar.).....	\$1.61	Jan. 1	Holders of rec. Dec. 20a
Joliet & Chicago (quar.).....	1½	Jan. 4	Holders of rec. Dec. 24a
Kansas City Southern, pref. (quar.).....	1	Jan. 15	Holders of rec. Dec. 31a
Manhattan Ry., non-assenting (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 28
Northern Pacific (quar.).....	*1½	Feb. 1	*Holders of rec. Dec. 31a
Northern Securities.....	4	Jan. 11	Dec. 25 to Jan. 11
Extra.....	2	Jan. 11	Dec. 25 to Jan. 11
Reading Company, common (quar.).....	*\$1	Feb. 11	*Holders of rec. Jan. 14a
Second preferred (quar.).....	50c.	Jan. 14	Holders of rec. Dec. 28a
Richmond Fredericksburg & Potomac— Common and dividend obligations.....	*7		
Common and div. obligations (extra).....	*5		
Sussex RR.....	1	Jan. 2	Holders of rec. Dec. 26a
Western Pacific RR. Corp., pref. (quar.).....	1½	Jan. 7	Holders of rec. Dec. 28a
<b>Public Utilities.</b>			
All-America Cables (quar.).....	*1½	Jan. 14	*Holders of rec. Dec. 31
American & Foreign Power— Allot. cts. for com. & pref. stock.....	43½c.	Jan. 2	Holders of rec. Dec. 15a
American Gas (quar.).....	*2	Jan. 13	*Holders of rec. Dec. 31
American Power & Light, pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 17
Amer. Superpower Corp., 1st pref. (qu.).....	\$1.50	Jan. 1	Holders of rec. Dec. 15
Arkansas Central Power Co., pref. (qu.).....	\$1.75	Jan. 2	Holders of rec. Dec. 21
<b>Associated Gas &amp; Electric—</b>			
Class A stock (payable in Class A stk.).....	(k) Feb. 1	Holders of rec. Jan. 11	
Original series preferred (quar.).....	\$87½c.	Jan. 2	Holders of rec. Dec. 10
\$7 dividend series (quar.).....	\$81.75	Jan. 2	Holders of rec. Dec. 10
Assoc. Inter. Elec. Corp., Cl. A (No. 1).....	62½c.	Jan. 2	Holders of rec. Dec. 31
Binghamton L. H. & P., 7% pref. (qu.).....	1½	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15
Birmingham Elec. Co., pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15
Central Ill. Light, 6% preferred (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15
Seven per cent preferred (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15
Cincinnati Gas & Electric (quar.).....	*1½	Jan. 1	*Dec. 15 to Dec. 21
Cincinnati Street Ry. (quar.).....	66 2/3c.	Jan. 2	Holders of rec. Dec. 16
Cincinnati & Sub. Bell Telep. (quar.).....	*\$1	Jan. 2	*Dec. 21 to Dec. 31
Cleveland Rys. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 12
Coast Valley Gas & Elec., pref. A (qu.).....	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred B (quar.).....	*1½	Dec. 31	*Holders of rec. Dec. 15
Columbus Elec. & Power, common (qu.).....	2½	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 14a
Columbia Ry., Gas & Elec., pref. (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
Columbus Ry., Pow. & Light, new, com. Series B preferred (quar.).....	\$3	Jan. 2	Holders of rec. Dec. 15
Denver Tramway, preferred (No. 2).....	\$1.62	Feb. 1	Holders of rec. Jan. 15
Dominion Power & Transmission, pref. 1½.....	\$1.25	Jan. 1	Holders of rec. Dec. 15a
East Bay Water, Class A, pref. (quar.).....	1½	Jan. 15	Holders of rec. Dec. 31
Class B preferred (quar.).....	*1½	Jan. 15	*Holders of rec. Dec. 31
Eastern Kansas Power Co., pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 21
Eastern N. J. Power Co., pref. (quar.).....	\$2	Jan. 1	Holders of rec. Dec. 20
Eastern Texas Elec. Co., com. (quar.).....	\$1.25	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 16a
Edison Elec. Illum. of Brockton (extra).....	\$1	Dec. 31	Holders of rec. Dec. 21a
Electric Bond & Share, pref. (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share Securities (quar.).....	25c.	Jan. 15	Holders of rec. Dec. 21
Elmira Water, Lt. & RR., 1st pref. (qu.).....	1½	Dec. 31	Holders of rec. Dec. 16
Second preferred (quar.).....	1½	Dec. 31	Holders of rec. Dec. 16
El Paso Electric Co., pref. A (quar.).....	*1½	Jan. 15	*Holders of rec. Jan. 4
Preference B (quar.).....	*1½	Jan. 15	*Holders of rec. Jan. 4
Florida Public Service, pref. (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
General Gas & Elec., com., Cl. A (quar.).....	37½c.	Jan. 2	Holders of rec. Dec. 31
\$8 Preferred, Class A (quar.).....	\$2	Jan. 2	Holders of rec. Dec. 31
\$7 Preferred, Class A (quar.).....	\$1.75	Jan. 2	Holders of rec. Dec. 31
Preferred, Class B (quar.).....	\$1.75	Jan. 2	Holders of rec. Dec. 31
Houston Gas & Fuel, preferred (quar.).....	1½	Dec. 31	Holders of rec. Dec. 14
Illinois Power, 6% preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15
Kansas Electric Power, pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 21
Lowell Electric Light Corp. (extra).....	75c.	Dec. 31	Holders of rec. Dec. 21a
Manila Electric Corp., common (quar.).....	50c.	Dec. 31	Holders of rec. Dec. 22
Marconi Wireless Tel. of London, pref. 3½.....	*3½	Jan. 1	*Holders of rec. Dec. 24
Memphis Power & Light, pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 19
Metropolitan Edison, Ser. B, pref. (qu.).....	\$1.75	Jan. 2	Holders of rec. Dec. 21
Series C preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 21
Mississippi River Power, pref. (quar.).....	\$1.50	Jan. 2	Holders of rec. Dec. 15
Municipal Gas Co. of Texas, pref. (qu.).....	\$1.75	Jan. 1	Holders of rec. Dec. 15
New England Investment & Secur., pref. 82.....	\$2	Jan. 2	Holders of rec. Dec. 21a
New Jersey Power & Light, pref. (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
North Pennsylvania Power, preferred.....	*3	Jan. 2	*Holders of rec. Dec. 15
Ottawa Light, Heat & Pow., com. (qu.).....	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15a
Parr Shoals Power, pref. (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
Power Corp. of N. Y., pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15a
Providence Gas (quar.).....	\$1	Jan. 1	Holders of rec. Dec. 15a
Puget Sound Pow. & Lt., com. (quar.).....	1	Jan. 15	Holders of rec. Dec. 17a
Prior preference (quar.).....	1½	Jan. 15	Holders of rec. Dec. 17a
Preferred (quar.).....	1½	Jan. 15	Holders of rec. Dec. 17a
Savannah Elec. & Pow., deb. Ser. A (qu.).....	2	Jan. 2	Holders of rec. Dec. 14a
Sayre Electric Co., 7% pref. (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
Springfield (Mass.) Street Rys., pref. 2.....	2	Jan. 2	Holders of rec. Dec. 19
Tennessee Elec. Pow. Co., 6% 1st pf. (qu.).....	\$1.50	Apr. 1	Holders of rec. Mar. 15
7% 1st preferred (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 15
7.2% 1st preferred (quar.).....	\$1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st preferred (monthly).....	50c.	Feb. 1	Holders of rec. Jan. 15
6% 1st preferred (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly).....	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st preferred (monthly).....	60c.	Feb. 1	Holders of rec. Jan. 15
7.2% 1st preferred (monthly).....	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st preferred (monthly).....	60c.	Apr. 1	Holders of rec. Mar. 15
Texas Electric Ry., first pref. (quar.).....	1½	Jan. 1	Holders of rec. Dec. 17
Second preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15
Trinidad Electric Co., Ltd. (quar.).....	1½	Jan. 10	Jan. 1 to Jan. 10
Washington Water Pow., Spokane (qu.).....	2	Jan. 15	Holders of rec. Dec. 24
West Kootenay Pow. & Light, pref. (qu.).....	1½	Jan. 2	Holders of rec. Dec. 23
West Palm Beach Pow. Co., pf. (No. 1).....	1½	Feb. 1	Holders of rec. Jan. 15
West Penn Power Co., 7% pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 21
Six per cent preferred (quar.) (No. 1).....	1½	Jan. 2	Holders of rec. Dec. 21
Williamson Elec. Co., pref. (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
Winston-Salem Gas Co., pref. (quar.).....	2½	Dec. 31	Holders of rec. Dec. 19
Worcester Consol. Street Ry., pref. Preferred (account accum. dividends).....	h2½	Dec. 31	Holders of rec. Dec. 19
<b>Banks.</b>			
Amer. Exch.-Pac. Nat. (quar.).....	4	Jan. 2	Holders of rec. Dec. 24
Amer. Exch. Securities, Class R (No. 1).....	50c.	Jan. 2	Holders of rec. Dec. 24
Broadway Central (quar.).....	2	Jan. 2	Dec. 16 to Jan. 1
Chemical National (bi-monthly).....	*4	Jan. 2	*Holders of rec. Dec. 24
Coney Island, Bank of.....	5	Jan. 2	Holders of rec. Dec. 31a
East River National (quar.).....	*3½	Dec. 31	*Holders of rec. Dec. 24
Greenwich (quar.).....	3	Jan. 2	Holders of rec. Dec. 21
Extra.....	2	Jan. 2	Holders of rec. Dec. 21
Mechanics (Brooklyn) (quar.).....	3	Jan. 2	Holders of rec. Dec. 19
Extra.....	2	Jan. 2	Holders of rec. Dec. 19

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Banks (Concluded).</b>			
Mechanics & Metals Nat. (quar.).....	*5	Jan. 2	*Holders of rec. Dec. 19
Municipal (Brooklyn) (quar.).....	2	Jan. 1	Holders of rec. Dec. 20a
Extra.....	2	Jan. 1	Holders of rec. Dec. 20a
Mutual (quar.).....	3	Jan. 2	Holders of rec. Dec. 24
Extra.....	5	Jan. 2	Holders of rec. Dec. 24
Park, National (quar.).....	6	Jan. 2	Holders of rec. Dec. 18
State (quar.).....	4	Jan. 2	Dec. 19 to Jan. 3
Stock dividend.....	25	Jan. 2	Dec. 19 to Jan. 3
<b>Trust Companies.</b>			
Brooklyn (quar.).....	6	Jan. 1	Holders of rec. Dec. 26
Extra.....	3	Jan. 1	Holders of rec. Dec. 26
Central Union (quar.).....	7	Jan. 2	Holders of rec. Dec. 22a
Extra.....	5	Jan. 2	Holders of rec. Dec. 22a
Empire (quar.).....	3	Dec. 31	Holders of rec. Dec. 19a
Extra.....	3	Dec. 31	Holders of rec. Dec. 19a
Fidelity-International (quar.).....	2½	Dec. 31	Dec. 19 to Jan. 20
Fulton (quar.).....	2½	Jan. 2	Holders of rec. Dec. 21
Irving Bank-Columbia Trust (quar.).....	3½	Jan. 2	Holders of rec. Dec. 18a
Mutual Trust Co., Westchester Co. (qu.).....	3	Jan. 2	Holders of rec. Dec. 31
Extra.....	1	Jan. 2	Holders of rec. Dec. 31
New York (quar.).....	5	Jan. 2	Holders of rec. Dec. 19
Peoples (Brooklyn) (quar.).....	5	Dec. 31	Holders of rec. Dec. 30
Extra.....	2½	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.).....	4	Jan. 2	Holders of rec. Dec. 22
Extra.....	4	Jan. 2	Holders of rec. Dec. 22
Extra.....	4	Mar. 31	Holders of rec. Mar. 20
United States Mortgage & Trust (quar.).....	4	Jan. 2	Holders of rec. Dec. 26
<b>Fire Insurance.</b>			
Continental Fire.....	\$3	Jan. 11	Holders of rec. Dec. 30
Fidelity.....	\$3	Jan. 11	Holders of rec. Dec. 30
Pacific Fire (stock dividend).....	150	Dec. 15	Holders of rec. Dec. 15
<b>Miscellaneous.</b>			
Abitibi Power & Paper, pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 20
American Can, common (quar.).....	1½	Feb. 15	Holders of rec. Jan. 30a
Common (extra).....	3	Feb. 15	Holders of rec. Jan. 30a
Common (payable in common stock).....	*50	To be 1	attified at meeting Feb. 9
Amer. Pneumatic Serv., 2d pref. (quar.).....	*\$1	Dec. 31	*Holders of rec. Dec. 21
Amer. Rolling Mill, preferred (quar.).....	*1½	Jan. 1	*Holders of rec. Dec. 15
Amer. Seeding Machine, pref. (quar.).....	*1½	Jan. 15	*Holders of rec. Dec. 31
Amer. Shipbuilding, common (quar.).....	2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Surety Co. (quar.).....	\$1.50	Dec. 31	Holders of rec. Dec. 19a
Extra.....	50c.	Dec. 31	Holders of rec. Dec. 19a
Amer. Type Founders, common (quar.).....	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.).....	1½	Jan. 15	Holders of rec. Jan. 5a
Archer-Daniels-Midland Co., pref. (qu.).....	*1½	Feb. 1	*Holders of rec. Jan. 21
Art Metal Construction (quar.).....	40c.	Jan. 2	Holders of rec. Dec. 22
Arundel Corporation (quar.).....	*30c.	Jan. 2	*Holders of rec. Dec. 24
Extra.....	*60c.	Jan. 2	*Holders of rec. Dec. 24
Auburn Automobile, common (quar.).....	75c.	Jan. 2	Holders of rec. Dec. 21
Austin, Nichols & Co., pref. (quar.).....	*1½	Feb. 1	*Holders of rec. Jan. 15
Autosales Corporation, preferred.....	5	Dec. 29	Holders of rec. Dec. 21
<b>Barnhart Bros. &amp; Spindler—</b>			
First and second preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 25a
Bayuk Cigars, first preferred (quar.).....	*1½	Jan. 15	*Holders of rec. Dec. 31
Convertible second preferred (quar.).....	*1½	Jan. 15	*Holders of rec. Dec. 31
8% second preferred (quar.).....	*2	Jan. 15	*Holders of rec. Dec. 31
Beatrice Creamery, common (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 19
Bridgeport Machine, preferred (quar.).....	\$1.75	Jan. 1	Holders of rec. Jan. 1
British-American Oil (quar.).....	\$1	Jan. 2	Dec. 20 to Dec. 31
British-Amer. Tobacco, ordinary (final).....	(bb)	Jan. 19	See note (bb)
Ordinary (interim).....	(bb)	Jan. 19	See note (bb)
Browning Crane Co., pref. (quar.).....	1½	Dec. 31	Holders of rec. Dec. 19
Byers (A. M.) & Co., pref. (quar.).....	*1½	Feb. 1	*Holders of rec. Jan. 15
Canada Bread, Ltd., 1st pref. (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
Preferred B (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
Canada Cement, Ltd. (quar.).....	1½	Jan. 16	Holders of rec. Dec. 31
Canfield Oil, common (quar.).....	1½	Jan. 31	Dec. 20 to Jan. 4
Preferred (quar.).....	1½	Dec. 31	Dec. 20 to Jan. 4
Central Steel Co., common (quar.).....	\$1	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 15
Century Electric Co. (quar.).....	1½	Dec. 15	Holders of rec. Dec. 15
Chicago Railway Equipment, com. (qu.).....	*75c.	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.).....	*1½	Dec. 31	*Holders of rec. Dec. 19
Cincinnati Union Stock Yards (quar.).....	*2	Dec. 31	*Holders of rec. Dec. 19
<b>Cities Service—</b>			
Common (monthly).....	1½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in common stock).....	*1½	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly).....	1½	Feb. 1	*Holders of rec. Jan. 15
City Investing, com. (in common stock).....	750	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.).....	1½	Jan. 4	Holders of rec. Dec. 21
Cleveland Builders Supply & Brick.....	62½c.	Jan. 2	Holders of rec. Dec. 15
Conley Tank Car, common (quar.).....	*\$1.50	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.).....	*2	Dec. 31	*Holders of rec. Dec. 20
Connor (John T.), common (quar.).....	*52½c.	Dec. 31	*Holders of rec. Dec. 19
Preferred.....	*3½	Dec. 31	*Holders of rec. Dec. 19
Consolidated Ice, preferred (quar.).....	*1½	Dec. 31	*Holders of rec. Dec. 19
Consol. Mining & Smelting of Canada.....	75c.	Jan. 15	Holders of rec. Dec. 31a
Bonus.....	\$5	Jan. 15	Holders of rec. Dec. 31a
Consolidated Royalty Oil (quar.).....	25c.	Jan. 25	Holders of rec. Jan. 15
Continental Motors Corp. (quar.).....	20c.	Jan. 30	Holders of rec. Jan. 16
Cornell Mills (quar.).....	*1	Jan. 2	*Holders of rec. Dec. 16
Corona Typewriter, common (quar.).....	50c.	Jan. 2	Holders of rec. Dec. 12a
Common (extra).....	50c.	Jan. 2	Holders of rec. Dec. 12a
First preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 12a
Second preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 12a
Craddock-Terry Co., com. (quar.).....	3	Dec. 31	Dec. 16 to Jan. 1
First preferred.....	3	Dec. 31	Dec. 16 to Jan. 1
Second preferred.....	3	Dec. 31	Dec. 16 to Jan. 1
Class C preferred.....	3½	Dec. 31	Dec. 16 to Jan. 1
Creamery Package Mfg., common (qu.).....	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.).....	*1½	Jan. 10	*Holders of rec. Jan. 1
Crown Finance Corp., common.....	*\$3.75	Jan. 4	*Holders of rec. Dec. 15
Preferred.....	*\$1.75	Jan. 4	*Holders of rec. Dec. 15
Cruible Steel, common (quar.).....	1½	Jan. 31	Holders of rec. Jan. 15
Detroit Forging, common (quar.).....	*40c.	Jan. 1	*Holders of rec. Dec. 20
Dodge Bros., pref. (quar.).....	*1½	Jan. 15	*Holders of rec. Jan. 1
Dome Mines, Ltd. (quar.).....	50c.	Jan. 20	Holders of rec. Dec. 31</



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Goulds Mfg. Co., common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Great Lakes Steamship (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Great Lakes Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Group No. 1 Oil Co.	\$200	Dec. 21	Holders of rec. Dec. 22
Hamilton-Brown Shoe (monthly)	25c.	Jan. 2	Holders of rec. Dec. 23
Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Happiness Candy Stores, Inc.	25c.	Jan. 15	Holders of rec. Dec. 30
Harbauer Company (quar.)	45c.	Jan. 2	Holders of rec. Dec. 19
Extra	45c.	Jan. 2	Holders of rec. Dec. 19
Harris Automatic Press (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
Hatfield-Reliance Coal, com.	40c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20a
Heath (D. C.) & Co., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 26
Henderson Petroleum Corp. (.....)	\$1	Dec. 21	Holders of rec. Dec. 15
Special	\$1	Dec. 21	Holders of rec. Dec. 15
Hibernia Securities, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Hollingshead (R. M.) Co., com. (No. 1).	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Holt, Renfrew Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 29
Home Title Insurance (Brooklyn) (quar.)	3	Dec. 31	Dec. 23 to Jan. 12
Hood Rubber, common (quar.)	\$1	Dec. 31	Dec. 20 to Jan. 1
Huttig Sash & Door, common (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Industrial Acceptance Corp., com. (qu.)	\$1	Jan. 2	Holders of rec. Dec. 21
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 21
First preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 21
Imperial Tobacco of Canada, ordinary	\$1 1/2	Dec. 30	Holders of rec. Dec. 15
Internat. Acceptance Bank, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
International Concrete (quar.)	\$25c.	Dec. 21	Holders of rec. Dec. 15
Internat. Harvester, common (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 28
Internat. Projector Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 21
International Shoe, pref. (monthly)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Johns-Manville, Inc. (quar.)	\$75c.	Jan. 2	Holders of rec. Dec. 19
Johnston (R. F.) Paint Co., pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
Kayne Company, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Kirschbaum (A. B.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Kroger Grocery & Baking, new pref. (qu.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 15a
First preferred (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 15a
La Salle Extension Univ., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Lawyers Mortgage Co. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 21
Loew's (Marcus) Theatres (Toronto), pref.	3 1/2	Jan. 15	Holders of rec. Dec. 31
Loew's London Theatres (Canada), pref.	3 1/2	Jan. 1	Holders of rec. Dec. 31
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 31
Marlin-Rockwell Corp., com. (2 mos. div.)	33c.	Jan. 4	Holders of rec. Dec. 28a
Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 28a
MacAndrews & Forbes, com. (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 31a
Common (extra)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
McCrary Stores, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Merchants & Mfrs. Securities (quar.)	\$2 1/2	Jan. 1	Holders of rec. Dec. 15
Stock dividend	\$1	Jan. 1	Holders of rec. Dec. 15
Mexican Petroleum, common (quar.)	\$3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	\$2	Jan. 20	Holders of rec. Dec. 31a
Missouri Portland Cement (quar.)	25c.	Dec. 18	Holders of rec. Dec. 11
Mohawk Rubber, preferred (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Mountain & Gulf Oil (quar.)	\$2c.	Jan. 15	Holders of rec. Jan. 2
Extra	\$1c.	Jan. 15	Holders of rec. Jan. 2
Murray-Ohio Mfg., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
National Cloak & Suit, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 8a
National Fuel Gas (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Extra	\$2	Jan. 15	Holders of rec. Dec. 31
Nat. Grocers Co., Ltd., 1st pref. (No. 1)	(6a)	Jan. 2	Dec. 15 to Jan. 1
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
New Bradford Oil (quar.)	\$12 1/2c.	Jan. 15	Holders of rec. Jan. 2
New England Fuel Oil (quar.)	\$25c.	Jan. 2	Holders of rec. Dec. 24
Newmont Mining Corp.	60c.	Jan. 15	Holders of rec. Dec. 31
Newton Steel, common (quar.)	\$50c.	Dec. 31	Holders of rec. Dec. 20
Common (extra)	\$50c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	\$50c.	Dec. 31	Holders of rec. Dec. 20
New York Air Brake, Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10
Common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 6
New York Title & Mtge. (quar.)	4	Jan. 2	Holders of rec. Dec. 19
Extra	1	Jan. 2	Holders of rec. Dec. 19
Nipissing Mines Corp. (quar.)	\$15c.	Jan. 20	Holders of rec. Dec. 31
North American Car (quar.)	\$62 1/2c.	Jan. 1	Holders of rec. Dec. 22
Ogilvie Flour Mills (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 21
Oklahoma National Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 28a
Otis Elevator, common (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Overman Cushion Tire, com. A & B (qu.)	1 1/2	Jan. 1	Dec. 19 to Jan. 1
Preferred (quar.)	\$1.75	Jan. 1	Dec. 19 to Jan. 1
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Pan American Petroleum & Transport— Common and Class B common (quar.)	\$1.50	Jan. 20	Holders of rec. Dec. 31a
Park Utah Cons. Mining	\$15c.	Jan. 2	Holders of rec. Dec. 15
Phelps Dodge Corp. (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Philadelphia Insulated Wire	\$2	Feb. 1	Holders of rec. Jan. 15
Pick (Albert) & Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 1
Pie Bakeries of Amer., Inc., Cl. A (qu.)	\$1	Jan. 2	Holders of rec. Dec. 16
7 1/2% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Pittsburgh Coal, preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Jan. 8
Pittsburgh Transformer, common (qu.)	\$2	Jan. 2	Holders of rec. Dec. 31
Common (extra)	(?)	Dec. 31	Holders of rec. Dec. 30
Preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	\$2	Jan. 31	Holders of rec. Dec. 31
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 17	Holders of rec. Dec. 24
Pro-phy-lac-tic Brush (quar.)	\$50c.	Jan. 15	Holders of rec. Dec. 31
Rand-Karlex Bureau, com. (No. 1)	\$1.6	Jan. 11	Holders of rec. Dec. 21
Preferred (quar.)	\$1.7	Jan. 2	Holders of rec. Dec. 31
Remington Arms Co., pref., Ser. A (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Richardson Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
River Raisin Paper Co. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 5
Royal Typewriter, common	\$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3 1/2	Jan. 17	Holders of rec. Jan. 10
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 21
Extra	25	Mar. 20	Mar. 10 to Mar. 21
Quarterly	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 21	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 20
Extra	25c.	Dec. 21	Dec. 10 to Dec. 20
St. Louis Nat. Stock Yards (quar.)	\$2	Jan. 1	Holders of rec. Dec. 28
St. Regis Paper Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a
Sayers & Seville, common (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 15
Common (extra)	\$3 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 15
Schulte Retail Stores Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Sefton Manufacturing, com.	\$50c.	Dec. 20	Holders of rec. Dec. 22
Preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 22
Sheberling Rubb., pf. (acct. accum. div.)	\$4	Jan. 2	Holders of rec. Dec. 5
Siehoff Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 21
Extra	15c.	Jan. 2	Holders of rec. Dec. 21
Sparks-Withington Co., common (qu.)	50c.	Dec. 31	Holders of rec. Dec. 19
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19
Spicer Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Standard Commercial Tobacco, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 23
Preferred	3 1/2	Jan. 2	Holders of rec. Dec. 23

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Standard Drug Products (quar.)	\$25c.	Jan. 1	Holders of rec. Dec. 20
Stanley Co. of America (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 17
Star Petroleum	\$27	Dec. 11	Holders of rec. Dec. 17
Extra	\$23	Dec. 11	Holders of rec. Dec. 17
State Theatre Co., Boston, pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 19
Stern Bros., com., Class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21a
Stetson (John B.) Co., common	\$3.75	Jan. 15	Holders of rec. Jan. 1
Preferred	\$4	Jan. 15	Holders of rec. Jan. 1
Stevenson, Brien & Co., Inc., com.	5	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.) (No. 3)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Stone (H. O.) & Co., common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Sullivan Machinery (quar.)	\$1	Jan. 15	Jan. 1 to Jan. 13
Teck-Hughes Mining	5	Feb. 1	Holders of rec. Jan. 15
Telling-Belle Vernon Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Preferred A and B (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21
Texon Oil & Land	\$6	Dec. 31	Holders of rec. Dec. 24
Stock dividend	\$10	Dec. 21	Holders of rec. Dec. 24
Textile Banking Corp. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 24
Transue & Williams Steel Forg. (qu.)	\$50c.	Jan. 11	Holders of rec. Dec. 31
Tulip Cup Corp., common (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Union Ice Co. (Pittsburgh)	3	Dec. 22	Holders of rec. Dec. 7
United Alloy Steel Corp.	\$50c.	Jan. 1	Holders of rec. Dec. 26
United Equities Corp. (special)	\$1	Jan. 17	Holders of rec. Jan. 2
U. S. Industrial Alcohol, pref. (quar.)	\$1 1/2	Jan. 15	Holders of rec. Dec. 31
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Weistbach Company, preferred	\$3.50	Dec. 31	Holders of rec. Dec. 19
Westmoreland Coal	\$1.50	Jan. 2	Dec. 25 to Jan. 3
White Eagle Oil & Refining (quar.)	\$50c.	Jan. 2	Holders of rec. Dec. 31
White Motor Securities, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
White Rock Mineral Springs, com. (qu.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
Common (additional extra)	40c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22
Second preferred (additional extra)	2	Dec. 31	Holders of rec. Dec. 22
Whitman (Wm.) Co., pref. (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 17
Winnboro Mills, common (quar.)	\$2	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 23
Woods Manufacturing, pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 23

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	3 1/2	Dec. 28	Holders of rec. Nov. 27
Preferred	3 1/2	Feb. 1	Holders of rec. Jan. 15
Albany & Susquehanna (special)	2	Jan. 9	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 21a
Atchafalaya Topeka & Santa Fe, pref.	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line R.R., com.	3 1/2	Jan. 11	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 11	Holders of rec. Dec. 16a
Baltimore & Ohio, common (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Bangor & Aroostook, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 19
Buffalo & Susquehanna, common (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Preferred	2 1/2	Dec. 30	Holders of rec. Dec. 15a
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, common (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 4a
Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 4a
Chicago Burlington & Quincy	5	Dec. 21	Holders of rec. Dec. 17a
Chicago Indianap. & Louisv., common	2 1/2	Jan. 11	Holders of rec. Dec. 26
Preferred	2	Jan. 11	Holders of rec. Dec. 26
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, 6% preferred	3	Dec. 31	Holders of rec. Dec. 11a
Seven per cent preferred	3 1/2	Dec. 31	Holders of rec. Dec. 11a
Chicago St. Paul Minn. & Omaha, pref.	3	Dec. 31	Holders of rec. Dec. 1a
Cin. N. O. & Texas Pacific, common	\$3	Dec. 21	Holders of rec. Dec. 1
Common (extra)	\$3 1/2	Dec. 21	Holders of rec. Dec. 1
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cine. Chic. & St. L., com. (qu.)	1 1/2	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31a
Colorado & Southern, first preferred	2	Dec. 31	Dec. 13 to Jan. 1
Second preferred	4	Dec. 31	Dec. 13 to Jan. 1
Consolidated R.Rs. of Cuba, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Cuba R.R., common (quar.)	\$1.40	Dec. 31	Holders of rec. Dec. 31a
Preferred	3	Feb. 1	Holders of rec. Jan. 16a
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 21	Holders of rec. Nov. 28a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern preferred	2 1/2	Feb. 1	Holders of rec. Dec. 24a
Greene Railroad	3	Dec. 11	Holders of rec. Dec. 15a
Gulf Mobile & Northern, pref. (in ad.)	3 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (acct. accum. dividend)	\$3 1/2	Jan. 1	Holders of rec. Dec. 15a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 4a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lackawanna R.R. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Lehigh Valley, common (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 19a
Little Schuylkill Nav., R.R. & Coal	\$1	Jan. 15	Dec. 19 to Jan. 17
Louisville & Nashville	3	Feb. 1	Holders of rec. Jan. 15a
Mahoning Coal R.R., common	\$12.50	Feb. 1	Holders of rec. Jan. 25a
Preferred	\$1.25	Jan. 2	Holders of rec. Dec. 23a
Manhattan Ry. (modified quar.)	27c.	Jan. 2	Holders of rec. Dec. 18a
Michigan Central	10	Jan. 29	Holders of rec. Dec. 31a
Extra	7 1/2	Jan. 29	Holders of rec. Dec. 31a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
Mobile & Ohio	3 1/2	Dec. 31	Holders of rec. Dec. 16a
Extra	3	Dec. 31	Holders of rec. Dec. 16a
Morris & Essex	2.12 1/2	Jan. 2	Holders of rec. Dec. 9a
New Orleans & Northeastern (extra)	3	Dec. 21	Holders of rec. Dec. 1



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Public Utilities (Concluded).</b>			
Toronto Hamilton & Buffalo.	*6	Dec. 31	*Holders of rec. Dec. 28	Northwestern Telegraph.	\$1.50	Jan. 2	Dec. 16 to Jan. 1
Stock dividend.	*20	Dec. 31	*Holders of rec. Dec. 28	Ohio Bell Telephone, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Troy Union R.R. (annual).	6	Jan. 15	Holders of rec. Dec. 31a	Ohio Edison Co., 6% pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Union Pacific, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1a	6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Valley R.R. (New York).	2 1/2	Jan. 2	Holders of rec. Dec. 15a	7% preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Virginian Ry., common (annual).	6	Dec. 31	Holders of rec. Dec. 21a	6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
<b>Public Utilities.</b>				6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
Alabama Power, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15
Amer. Brown & Boveri Elec. Corp., pf. (No. 1)	\$1.75	Jan. 1	Holders of rec. Dec. 21a	Ohio River Edison Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Amer. & Foreign Power, pref. (quar.)	*1.75	Jan. 2	Holders of rec. Dec. 15a	Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 17
American Gas & Elec., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10	Bonus.	1	Jan. 2	Holders of rec. Dec. 17
common (payable in new non par com.)	(u)	Jan. 2	Holders of rec. Dec. 10	Pacific Gas & Electric, common (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 11	Pacific Telephone & Teleg., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Amer. Public Service, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Amer. Public Utilities, prior pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Panama Power & Light Corp., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 11
Participating preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Penn.-Central Light & Pow., pref. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 15a
Amer. Telephone & Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 19a	Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 25
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a	7% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25
Asheville Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	Pennsylvania Power & Light, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Associated Gas & Elec. Co., pref. (extra)	12 1/2 c	Jan. 2	Holders of rec. Dec. 10a	Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Bangor Hydro-Electric, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Peoples Gas Light & Coke (quar.)	2	Jan. 18	Holders of rec. Jan. 4a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23	Portland Elec. Power, 1st pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Bell Telep. of Penn., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 19a	Porto Rico Rys., Ltd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Boston Elevated, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	Power Corp. of N. Y., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
First preferred.	4	Jan. 2	Holders of rec. Dec. 18	Public Service Co. of Okla., com. (quar.)	2	Dec. 31	Dec. 24 to Jan. 1
Preferred (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 18	Prior lien stock (quar.)	1 1/2	Dec. 31	Dec. 24 to Jan. 1
Brazilian Trac., Lt. & Pow., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Dec. 31	Dec. 24 to Jan. 1
Brooklyn Union Gas (quar.)	\$1	Jan. 2	Holders of rec. Dec. 12a	Public Service Elec. & Gas, 6% pref. (qu.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 4
Extra.	7	Jan. 11	Holders of rec. Dec. 21a	Public Serv. Corp. of N. J., com. (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 4a
Canadian General Elec., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 4a
Capital Tract., Washington, D. C. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 14	7% preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 4a
Carolina Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	6% preferred (No. 1)	1 1/2	Dec. 31	Holders of rec. Dec. 4a
Central Illinois Public Serv., pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31	Reading Traction.	75c.	Jan. 1	Dec. 16 to Jan. 1
Central States Elec. Corp., pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 10	Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Jan. 2	Dec. 16 to Jan. 3
Chicago City Ry. (quar.)	1 1/2	Dec. 30	Dec. 15 to Dec. 20	St. Cloud Public Service, 1st pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Chic. North Shore & Milw., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1
Prior lien stock (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	South Pittsburgh Water, com.	1 1/2	Dec. 31	Holders of rec. Dec. 15
Chicago Rapid Transit, prior pf. (m'thly)	65c.	Jan. 1	Holders of rec. Dec. 15a	7% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Prior preferred (monthly)	65c.	Feb. 1	Holders of rec. Jan. 19a	Southern Canada Power, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a	South'n Gas & Pow. Corp., 7% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Chickasha Gas & Elec., common	5	Dec. 31	Holders of rec. Dec. 31	Southwestern Bell Tel., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31	Southwestern Lt. & Pow., com. A (qu.)	\$1.50	Dec. 20	Holders of rec. Dec. 11
Citizens Pass. Ry., Phila. (quar.)	\$3.50	Jan. 1	Dec. 20 to Jan. 1	Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 26
Consolidated Gas, El. & P. Bait., com. (qu.)	62 1/2 c	Jan. 2	Holders of rec. Dec. 15a	Southwest Gas & Elec., pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Preferred, Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Southwest Securities Co., common (qu.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 15
Preferred, Series B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Springfield (Mo.) Ry. & Light, pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred, Series C (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Standard Gas & Elec., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31a
Consolidated Gas, New York, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 15a	Seven per cent prior pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 31
Consumers Power, 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Six per cent non-cum. stock (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15	Taoma-Palmira Ferry Co.	3	Feb. 15	Holders of rec. Jan. 1
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Tennessee Elec. Pow., 6% 1st pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15	7% first preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15	7.2% first preferred (quar.)	\$1.80	Jan. 1	Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 1	Holders of rec. Dec. 12a	6% first preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Prior preference 7% (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a	7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Oct. 15
Prior preference 6% (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a	Toledo Edison Co., prior pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Participating preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a	Tri-City Ry. & Light, com. (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20
Participating preferred (extra)	1 1/2	Jan. 1	Holders of rec. Dec. 12a	Twin City Rapid Tran., Minneap., com.	2	Dec. 31	Holders of rec. Dec. 15a
Continental Passenger Ry., Phila.	\$3	Dec. 30	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 21a	Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15a
Duluth-Superior Traction, pref. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a	Union Traction (Philadelphia)	\$1.50	Jan. 1	Holders of rec. Dec. 9
Eastern New York Utilities, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	United Gas & Elec. Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16
Electric Investors, Inc., common	(u)	Jan. 2	Holders of rec. Dec. 15	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	Jan. 2	Holders of rec. Dec. 11a	Un. Lt. & Pow. Corp., Cl. A & B, com. (qu.)	60c.	Feb. 1	Holders of rec. Jan. 15a
Extra.	50c.	Jan. 2	Holders of rec. Dec. 11a	Preferred, Class A (quar.)	\$1.62	Jan. 2	Holders of rec. Dec. 15a
Electric Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Preferred, Class B (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
El Paso Elec. Co., pref. Class A (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15	Utah Gas & Coke, pf. & partic. pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Preferred, Class A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Utah Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Preferred, Class B (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Utilities Pow. & Lt. Corp., cl. A (qu.)	\$50c.	Jan. 1	Holders of rec. Dec. 5a
Engineers Public Service, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Class B.	(u)	Jan. 1	Holders of rec. Dec. 5
Federal Light & Traction, com. (quar.)	\$35c.	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 5
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1	Virginia Ry. & Power, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31a
Georgia Ry. & Power 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 10a	Western States Gas & Elec., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Seven per cent preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Germantown Passenger Ry. (quar.)	\$1.31	Jan. 5	Dec. 17 to Jan. 4	West Penn. Company, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Gold & Stock Telegraph (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31a	West Philadelphia Passenger Ry.	\$35	Jan. 1	Holders of rec. Dec. 15
Hackensack Water, pref. Cl. A (No. 1)	\$1.75	Dec. 31	Holders of rec. Dec. 18	Winnipeg Electric Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 14a	Yadkin River Power, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Illinois Bell Telephone (quar.)	\$2	Dec. 31	Dec. 30	<b>Banks.</b>			
Illinois Power & Light 7% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	America, Bank of (quar.)	3	Jan. 2	Dec. 22 to Jan. 12
Six per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Amer. Exchange Securities, Cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Illinois Public Service, pref. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 14a
Illinois Traction, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Chase Securities (quar.)	\$1	Jan. 2	Holders of rec. Dec. 14a
Internat. Telephone & Telegraph (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 26	Chatham & Phenix Nat. Bk. & Tr. Co. (qu.)	4	Jan. 2	Dec. 16 to Jan. 1
Interstate Power, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5	Chelsea Exchange (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Iowa Power & Light, 7% pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 19	Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 9a
Jamaica Public Service, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 12	Colonial (quar.)	3	Jan. 15	Holders of rec. dJan. 10
Jersey Central Pow. & Lt., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 17	Extra.	3	dDec. 24	Holders of rec. Dec. 15a
Kansas City Power & Lt., 1st pfid A (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a	Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Kansas Gas & Elec., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Commonwealth.	5	Jan. 15	Holders of rec. Dec. 31a
Kentucky Hydro-Elec., pref. (quar.)	*1 1/2	Dec. 21	*Holders of rec				



Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Amer. Brake Shoe & Fdy., com. (qu.)	\$1.50	Dec. 31	Holders of rec. Dec. 18a	Continental Baking Corp., Cl. A, com.	\$2	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a	Preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 16a
American Can, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Continental Can, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Amer. Car & Foundry, common (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a	Coty, Inc. (quar.)	95c.	Dec. 31	Dec. 22 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Craddock Terry Co., com. (quar.)	3	Dec. 31	Holders of rec. Dec. 16a
American Chain, Class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1	First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
American Chicle, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Class C preferred	3 1/2	Dec. 31	Holders of rec. Dec. 15
Prior preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Cramp (Wm.) & Sons Ship & E. B. (qu.)	50c.	Dec. 31	Dec. 18 to Jan. 1
American Cigar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Crex Carpet (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
American Coal	\$1	Dec. 21	Dec. 1 to Dec. 21	Crucible Steel, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Amer. Cyanamid, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15	Cuba Company, preferred	\$3.50	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Cuban-American Sugar, common (quar.)	50c.	Jan. 2	Holders of rec. Nov. 24a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 24a
American Express (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 10	Dalton Adding Machine, com. (quar.)	1 1/2	Jan. 1	Dec. 22 to Dec. 31
Amer.-La France Fire Eng., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a	Preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Davis Mills (quar.)	1 1/2	Dec. 24	Holders of rec. Dec. 12
Amer. Laundry Machinery, common	*725	Jan. 20	Holders of rec. Jan. 9	Detroit & Cleveland Navigation	20c.	Jan. 2	Holders of rec. Dec. 15
American Linseed, pref. (quar.)	1 1/2	Jan. 26	Holders of rec. Dec. 20a	Devco & Reynolds, Inc., com. A & B (qu.)	60c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2	Apr. 1 '26	Holders rec. Mar. 19 '26a	First and second pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
American Locomotive, com. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 14a	Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a	Dominion Glass, com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a	Dominion Textile, Ltd., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
American Manufacturing, com. (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30	Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30	Douglas-Pectin Co. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
American Milling, common (quar.)	d2	Dec. 22	Holders of rec. Dec. 18a	Extra	25c.	Dec. 31	Holders of rec. Dec. 1a
Common (special)	d4	Dec. 22	Holders of rec. Dec. 18a	Draper Corporation (quar.)	2	Jan. 1	Holders of rec. Dec. 5
American Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Extra	2	Jan. 1	Holders of rec. Dec. 5
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Dunham (James H.) & Co., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Amer. Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
American Safety Razor (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a	duPont (E. I.) de N. & Co., com. (extra)	1 1/2	Jan. 8	Holders of rec. Dec. 1a
Amer. Sales Book, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a	Debenture stock (quar.)	5	Jan. 25	Holders of rec. Jan. 9a
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 11a	duPont de Nem. Powder, com. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11a	Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a	Eastern Rolling Mill, new (No. 1)	37 1/2c.	Jan. 1	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	New stock (extra)	50c.	Jan. 1	Dec. 16 to Dec. 30
American Stores Corp. (quar.)	50c.	Apr. 1 '26	Mar. 17 to Apr. 1	Preferred (quar.)	*2	Jan. 1	Dec. 16 to Dec. 30
Quarterly	50c.	Jul. 1 '26	June 16 to July 1	Eastern Steamship Lines, 1st pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 26a
Quarterly	50c.	Oct. 1 '26	Sept. 16 to Oct. 1	Preferred (no par) (quar.)	87 1/2	Jan. 15	Holders of rec. Jan. 8a
American Sugar Refining, common	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Eastman Kodak, common (quar.)	\$1.2	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
American Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a
Amer. Vitified Products, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 5a	Edmunds & Jones Corp., com. (quar.)	*75c.	Jan. 1	Dec. 21 to Dec. 31
American Wholesale Corp., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Preferred (quar.)	*1 1/2	Jan. 1	Dec. 21 to Dec. 31
Amer. Window Glass Mach., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Elanohr (Otto) & Bros., Inc., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Electric Auto-Lite Co. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a
Amer. Woolen, preferred (quar.)	1 1/2	Jan. 15	Dec. 16 to Dec. 22	Extra	50c.	Jan. 2	Holders of rec. Dec. 15a
Anglo-Amer. Oil (Interim)	30 1/2c.	Jan. 4	Holders of coup. No. 31	Elec. Storage Battery, com. & pf. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 18a
Armour & Co. (Del.), cl. A com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a	Common and preferred (extra)	\$1	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Electric Vacuum Cleaner, pref. (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 1
Armour & Co. (Ill.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Elgin National Watch (extra)	*86.2	Jan. 20	Holders of rec. Jan. 4
Armstrong Cork, common (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2	Elliott-Fisher Co., com. & com. B (qu.)	\$1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	5	Jan. 15	Dec. 18 to Jan. 2	Common and common B (extra)	\$3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Artloom Corporation, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a	Emerson Elec. & Mfg., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Associated Oil (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31a	Empire Safe Deposit Co. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23a
Atlantic Steel, common (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 1	Endicott-Johnson Corp., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 18a
Ault & Wiborg Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Babcock & Wilcox Co. (quar.)	1 1/2	Jan. 1 '26	Holders of rec. Dec. 20	Evans (F. S.) & Co., A & B (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 22
Quarterly	1 1/2	Apr. 1 '26	Holders rec. Mar. 20 '26a	Class A & B (extra)	*25c.	Jan. 2	Holders of rec. Dec. 22
Balaban & Kata, com. (monthly)	25c.	Jan. 1 '26	Holders of rec. Dec. 20a	Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a	Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a	Fair, The, common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a	Common (monthly)	20c.	Feb. '26	Holders of rec. Jan. 20 '26
Preferred (quar.)	3 1/2	Jan. 1 '26	Holders of rec. Dec. 20	Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15a
Baldwin Locomotive Wks., com. & pref	3 1/2	Jan. 1	Holders of rec. Dec. 5a	Famous Players-Lasky Corp., com. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a
Bancitaly Corp. (annual)	*89			Federal Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 19
Christmas dividend	*83			Fifth Avenue Bus Securities (quar.)	16c.	Jan. 18	Holders of rec. Jan. 4a
Barnsdall Corp., class A & B	50c.	Jan. 2 '26	Holders of rec. Dec. 15a	Finance Co. of Amer. (Balt.), com. (qu.)	62 1/2c.	Jan. 15	Holders of rec. Jan. 5
Beech-Nut Packing, com. (quar.)	60c.	Jan. 11	Holders of rec. Dec. 26a	Common (extra)	\$1	Jan. 15	Holders of rec. Jan. 5
Preferred class B (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	7% preferred (quar.)	43 1/2c.	Jan. 15	Holders of rec. Jan. 5
Belding Brothers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a	Finance & Trading Corp., com.	*\$1.75	Jan. 2 '26	*Holders of rec. Sept. 26a
Belgo-Canadian Paper, com. (quar.)	1 1/2	Jan. 11	Holders of rec. Dec. 31a	Fleischmann Co., com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12	Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan. 42	Dec. 21 to Jan. 1
Bendix Corp., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 42	Dec. 21 to Jan. 1
Berry Motor (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21	Forhan Company, common	25c.	Jan. 2	Holders of rec. Nov. 30a
Beasmer Limestone & Cem., com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Class A stock (No. 1)	40c.	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	4	Jan. 1	Holders of rec. Dec. 20a	Fox Film Class A & B (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Francisco Sugar (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 2
Bethlehem Steel, 7% pref. (quar.)	1 1/2	Jan. 2 '26	Holders of rec. Dec. 1a	Gabriel Snubber Mfg. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2 '26	Holders of rec. Dec. 1a	Extra	62 1/2c.	Jan. 1	Holders of rec. Dec. 15a
Bingham Mines Co. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 10a	Galena-Signal Oil, pref. & new pref. (qu.)	*2	Dec. 31	*Holders of rec. Dec. 10
Biaw-Knox Co. (extra)	4	Dec. 24	Dec. 13 to Dec. 25	Garfield Safe Deposit Co.	4	Dec. 28	Dec. 10 to Dec. 27
Bohn Aluminum & Brass, com.	25c.	Jan. 2	Holders of rec. Dec. 15a	Extra	2	Dec. 28	Dec. 10 to Dec. 27
Preferred	2	Jan. 2	Holders of rec. Dec. 15a	Gen'l Amer. Tank Car Corp., com. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Borg & Beck Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Extra	25c.	Jan. 1	Holders of rec. Dec. 19	General Cigar Co. Inc., deb. pref. (qu.)	1 1/2	Jan. 2 '26	Holders of rec. Dec. 23a
Boston Wharf	3	Dec. 31	Holders of rec. Dec. 1a	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Boyd-Weiss Shoe (quar.)	75c.	Jan. 2	Dec. 20 to Jan. 3	Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
Brown & Williamson Tob., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	General Motors, common (extra)	\$5	Jan. 7	Holders of rec. Nov. 23a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	Six per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 4a
Brunswick-Balke-Collender Co., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Seven per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 4a
Bueyrus Company, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Debenture stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 4a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 19	General Ry. Signal, com. (qu.)	\$1	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Budd Wheel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
First preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a	Ginter Company, common	29 1/2c.	Dec. 31	Holders of rec. Dec. 17a
Burns Bros., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a	Common (payable in common stock)	*73 1/2	Dec. 31	Holders of rec. Dec. 17a
Burroughs Adding Mach., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15	Glen Alden Coal	\$3.50	Dec. 21	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Goedrich (B.F.) Co., pref. (quar.)	1 1/2	Jan. 2 '26	Holders of rec. Dec. 15a
Bush Terminal, 7% pref. (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 21a	Goodyear Tire & Rubber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
6% preferred	3	Jan. 15	Holders of rec. Dec. 231a	Prior preference (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Bush Terminal Bldgs. Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Goodyear Tire & Rub. of Can., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a	Goward (H. W.) Co., com. (monthly)	33 1/3c.	Jan. 2	Holders of rec. Dec. 21a
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Common (monthly)	33 1/3c.	Feb. 1	Holders of rec. Jan. 21a
Calumet & Arizona Mining (quar.)	\$1	Dec. 21	Holders of rec. Dec. 4a	Common (monthly)	33 1/3c.	Mar. 1	Holders of rec. Feb. 18a
Extra	50c.	Dec. 21	Holders of rec. Dec. 4a	Gotham Silk Hosiery, com. (No. 1)	41 2/3c.	Jan. 2	Holders of rec. Dec. 15a
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31	First and second pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Canadian Car & Foundry, pref. (quar.)	1 1/2	Jan. 11	Holders of rec. Dec. 25	Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Canadian Connecticut Cottons, pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18	Great Lakes Towing, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Canadian Locomotive, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Central Aguirre Sugar, com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 22	Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 4a
Cerro de Pasco Copper (extra)	\$1	Dec. 22	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Certain-teed Products Corp., com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
First and second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a	Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Chandler Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a	Grennan Bakeries, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Chesbrough Mfg., com. (quar.)	62 1/2c.	Dec. 29	Holders of rec. Dec. 9a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	62 1/2c.	Dec. 29	Holders of rec. Dec. 9a	Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Chicago Fuse Mfg. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 15a	Gulf Oil Corp. (quar.)	37 1/2c.	Jan. 1	Dec. 20 to Dec. 23
Chicago Mill & Lumber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a	St. Louis Steel, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Chicago Yellow Cab (monthly)	33 1/3c.	Jan. 2	Holders of rec. Dec. 19a	1st pref. (quar.)	1 1/2	Jan. 2 '26	Holders of rec. Dec. 15a
Monthly	33 1/3c.	Feb. 1	Holders of rec. Jan. 20a	Hammermill Paper, pref. (quar.)	1 1/2		



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Hovey (F. C.) Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Dec. 30	New York Cannery—			
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a	Common (payable in common stock)	75	Dec. 31	Holders of rec. Dec. 1a
Humble Oil & Refg. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a	First preferred	3 1/2	Feb. 12	Holders of rec. Jan. 22 '26
Hydraulic Press brick, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 26	Second preferred	4	Feb. 12	Holders of rec. Jan. 22 '26
Preferred (extra)	1	Dec. 26	Holders of rec. Dec. 15	New York Transit (quar.)	75c.	Jan. 15	Holders of rec. Dec. 18
Ideal Cement, common (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 15	New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 22
Common (extra)	*50c.	Dec. 22	Holders of rec. Dec. 15	Nichols Copper Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15	Nizer Corporation, Class B (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 29	Class B (payable in class B stock)	(7)	Jan. 1	Holders of rec. Jan. 5
Independent Oil & Gas (quar.)	25c.	Jan. 11	Holders of rec. Dec. 28a	Class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12
Independent Pneumatic Tool (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 21	Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a	North American Provision, pref. (qu.)	*1 1/2	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21a	Norwalk Tire & Rubber, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 10a
India Tire & Rubber (quar.)	2	Jan. 2	Holders of rec. Dec. 21a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Indian Motorcycle, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21	Nunnally Co.	75c.	Dec. 31	Holders of rec. Dec. 10a
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 14a	Ohio Fuel Corp. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Inland steel, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Ohio Oil (quar.)	60c.	Dec. 31	Nov. 29 to Dec. 27
Inspiration Consul, Copper (quar.)	50c.	Jan. 4	Holders of rec. Dec. 17a	Extra	50c.	Dec. 31	Nov. 29 to Dec. 27
International Business Machine (quar.)	\$2	Jan. 10	Holders of rec. Dec. 22a	Oil Well Supply, common (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 15a
Internat. Buttonhole Sew. Mach. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15	Omnibus Corp., pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 19a
Internat. Cement Corp., com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	Orpheum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
International Match, partie. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 24a	Common (extra)	\$1	Jan. 1	Holders of rec. Dec. 16a
International Nickel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 17a	Common (payable in common stock)	75	Jan. 1	Holders of rec. Dec. 16a
Internat. Paper, 6% pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
7% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2a	Pacific Oil	\$1 50	Jan. 20	Holders of rec. Dec. 15a
International Salt (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Packard Motor Car, common (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15a
International Shoe, common (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a	Paige-Detroit Motor, common (quar.)	45c.	Jan. 2	Holders of rec. Dec. 15a
Common (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Common (quar.)	\$1.50	July 1	Holders of rec. June 15a	Pan American Petroleum of California	2 1/2	Jan. 12	Holders of rec. Dec. 20a
Common (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a	Pan American Petroleum of California	2 1/2	Apr. 12	Holders of rec. Dec. 20a
International Silver, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Paraffin Cos., Inc., com. (quar.)	*\$1	Dec. 2	Holders of rec. Dec. 17
Accumulated dividends	\$7	Dec. 31	Holders of rec. Dec. 15	Common (extra)	*\$1	Dec. 2	Holders of rec. Dec. 17
Intertype Corporation, 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Peabody Coal, preferred (monthly)	68c.	Jan. 2	Holders of rec. Dec. 19a
Second preferred	3	Jan. 2	Holders of rec. Dec. 15	Pelz-Greene Co., Inc., pref.	\$3.50	Jan. 1	Holders of rec. Dec. 29
Ipswich Mills, 7% pref.	1 1/2	Feb. 1	Holders of rec. Jan. 22	Penick & Ford, Ltd., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Island Creek Coal, com. (quar.)	\$5	Jan. 1	Holders of rec. Dec. 15a	Preferred (acc't accum. dividends)	71 1/2	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a	Penny (J. C.) Co., 1st pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Jewel Tea, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Pennock Oil (quar.)	50c.	Dec. 21	Holders of rec. Dec. 10a
Preferred (acc't accumulated divs.)	\$2 1/2	Jan. 2	Holders of rec. Dec. 19a	Pet Milk, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Jones & Laughlin Steel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11
Jordan Motor Car, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a	Pettibone, Mulliken, 1st & 2d pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a	Phillips Petroleum (quar.)	75c.	Jan. 4	Holders of rec. Dec. 21a
Kaufmann Department Store, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21	Pittsburgh Oil & Gas	10c.	Dec. 2	Holders of rec. Dec. 15a
Kayser (Julius) & Co., pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 18a	Pittsburgh Plate Glass, com. (quar.)	*2	Dec. 31	Holders of rec. Dec. 19
Kelsey Wheel, Inc., common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 21a	Pittsburgh Steel, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 28a
Kelvinator Corporation (extra)	50c.	Jan. 6	Holders of rec. Dec. 14a	Plymouth Oil	*50c.	Dec. 15	Holders of rec. Dec. 15
Kennecott Copper Corp. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 4a	Pratt & Lambert, Inc., common (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 15a
King Phillip Mills (quar.)	1 1/2	Jan. 22	Holders of rec. Dec. 21a	Price Brothers & Co., Ltd., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Extra	20	Dec. 22	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Kinney (G. R.) Co., Inc., com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 21a	Provincial Paper Mills, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Kraft Cheese, com. (quar.)	*37 1/2	Jan. 2	Holders of rec. Dec. 16	Common (special)	1	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	*1 1/2	Jan. 2	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Kresge Dept. Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Pure Oil, 5 1/4 % pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Kresge (S. S.) Co., common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a	Six per cent preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Kress (S. H.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Quaker Oats, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Kuppenheimer (B.) & Co., common	\$1	Jan. 2	Holders of rec. Dec. 24a	Preferred (quar.)	1 1/2	Feb. 27	Holders of rec. Feb. 10
Laurentide Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Radio Corporation, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1a
Lawyers' Title & Guaranty	2 1/2	Jan. 2	Holders of rec. Dec. 19	Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
Lehigh Valley Coal Sales (quar.)	\$2	Jan. 2	Holders of rec. Dec. 10a	Common (extra)	2	Dec. 31	Holders of rec. Dec. 5a
Libby, McNeill & Libby, of. (No. 1)	*3 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Dec. 21	Holders of rec. Dec. 5a
Libbey-Owens Sheet Glass, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5a	Real Silk Hosiery, common (quar.)	\$1	Jan. 2	Dec. 20 to Jan. 1
Common (extra)	\$1	Jan. 15	Holders of rec. Jan. 5a	Preferred (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 1
Common (payable in common stock)	720	Jan. 15	Holders of rec. Jan. 5a	Realty Associates, first preferred	3	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	*1 1/2	Jan. 15	Holders of rec. Jan. 5a	Reece Button Hole Mach. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 15
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a	Reid Ice Cream Corp., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Long-Bell Lumber, Class A, com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 11a	Reliance Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24a	Remington-Noiseless Typew., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a	Remington Typewriter, 1st pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a	First preferred, Series A (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Lord & Taylor, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 17	Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Lorillard (P.) Co., common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a	Reo Motor Car (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a	Extra	30c.	Jan. 2	Holders of rec. Dec. 15a
Ludlum Steel (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21a	Republic Iron & Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Macfadden Publications, Inc.	3	Feb. 1	Holders of rec. Dec. 31	Reynolds Spring, pref. A & B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Manati Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Reynolds (R. J.) Tob., com. & com. B (qu.)	\$1	Jan. 1	Holders of rec. Dec. 18a
Mack Trucks, Inc., com. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Common (payable in common stock)	750	Dec. 31	Holders of rec. Dec. 15a	Richardson & Boynton Co., part. pf. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Richmond Radiator, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Second preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	New pref. (extra)	75c.	Jan. 15	Holders of rec. Dec. 31a
Macy (R. H.) & Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16a	Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Magor Car Corp., common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 23	Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 23	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a	Safety Cable Co. (No. 1)	\$1	Jan. 15	Holders of rec. Dec. 31a
Manhattan Electrical Supply (quar.)	\$1.12 1/2	Jan. 2	Holders of rec. Dec. 21a	Safety Car Heating & Lighting (quar.)	*2	Dec. 23	Holders of rec. Dec. 14
Manhattan Shirt, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Extra	*2	Dec. 23	Holders of rec. Dec. 14
Marland Oil	\$1	Dec. 31	Holders of rec. Dec. 19a	St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Maryland Casualty (quar.)	\$1.12 1/2	Dec. 22	Holders of rec. Dec. 9a	Extra	\$1.12 1/2	Dec. 21	Dec. 10 to Dec. 21
Mathieson Alkali Works, com.	\$1	Jan. 2	Holders of rec. Dec. 18a	St. Louis Amusement Co., cl. A (qu.)	\$1	Jan. 2	Dec. 20 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
May Department Stores, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
McCord Radiator & Mfg., Class A (qu.)	*75c.	Jan. 2	Holders of rec. Dec. 21	St. Regis Paper, common (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 15
Merchants & Miners Transp. (qu.)	62 1/2	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
Merc & Co., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 17	Salt Creek Consol. Oil, (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Merkenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 2a	Savase Arms Corp., first pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Merrimac Chemical (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 12	Second preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Metropolitan Paving Brick, com. (extra)	\$2	Dec. 20	Dec. 15 to Dec. 30	Scroggs-Vandervoort-Barney Dry Goods			
Preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31	First preferred	3	Jan. 2	Holders of rec. Dec. 21
Midland Steel Products, com.	\$1	Jan. 1	Holders of rec. Dec. 18a	Second preferred	3 1/2	Jan. 2	Holders of rec. Dec. 21
Common (extra)	47c.	Jan. 1	Holders of rec. Dec. 18a	Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 11	Holders of rec. Dec. 21a
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 18a	Shell Union Oil Corp., com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Preferred (extra)	\$1	Jan. 1	Holders of rec. Dec. 18a	Sherwin-Williams Co., Can., com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Mill Factors Corp. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Extra	1 1/2	Jan. 2	Holders of rec. Dec. 19	Shredded Wheat, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 21a
Mining Corp. of Canada (Interim)	12 1/2	Jan. 30	Jan. 16 to Jan. 29	Silver King Coalition Mining (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Montgomery Ward & Co., Class A (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 21a	Special	10c.	Dec. 24	Holders of rec. Dec. 15
Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 21a	Simbroco Stone Co., preferred	2	Jan. 1	Holders of rec. Dec. 15
Morgan Lithograph, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 18a	Simmons Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Seven per cent pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 21a
Morrisown Securities, com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 7a	Simms Petroleum	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Singer Mfg. (quar.)	2 1/2	Dec. 31	Dec. 11 to Jan. 1
Mother Lode Coalition Mining	37 1/2	Dec. 31	Holders of rec. Dec. 11a	Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	Dec. 21	Holders of rec. Dec. 10a
Motion Picture Capital Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Jan. 2	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Motor Meter Co., Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a	Solar Refining	5	Dec. 19	Dec. 1 to Dec. 10
Motor Wheel Corp. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a	South Penn Oil	\$1.50	Dec. 31	Holders of rec. Dec. 10
Extra	30	Dec. 20	Holders of rec. Dec. 10a	South Porto Rico Sugar, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Mountain Producers Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Extra	40c.	Jan. 1	Holders of rec. Dec. 15a	South West Pa. Pipe Lines (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
Mount Vernon Woodberry Mills, pref.	2 1/2	Dec. 31	Dec. 16 to Jan. 1	Southern Acid & Sulphur, common	75c.	Mar. 15	Holders of rec. Mar. 10
Murray Body Corporation				Standard Coupler, pref. (annual)	8	Jan. 2	Dec. 25 to Jan. 12
Common (payable in common stock)	71 1/2	Jan. 126	Holders of rec. Dec. 16a	Standard Milling, common	4 42c.	Dec. 31	Holders of rec. Dec. 21a
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a	Preferred	4 50c.	Dec. 31	Holders of rec. Dec. 21a
National Breweries, com. (quar.)	\$1	Jan. 1	Holders of rec. Nov. 3				



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Thompson (R. E.) Mfg., 1st pref. (qu.)	\$2	Jan. 15	Holders of rec. Dec. 31
First pref. (for quar. ended Sept. 30)	\$2	Jan. 15	Holders of rec. Dec. 31
Tide Water Oil (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Tobacco Products Corp., com. (quar.)	(2)	Jan. 15	Holders of rec. Dec. 31
Todd Shipyards (quar.)	*\$1	Dec. 21	Holders of rec. Dec. 1
Torrington Company, common (quar.)	3	Jan. 2	Holders of rec. Dec. 18
Common (extra)	5	Jan. 2	Holders of rec. Dec. 18
Tower Manufacturing, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Ulen & Co., preferred	4	Jan. 1	Holders of rec. Dec. 21
Underwood Computing Mach., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 19
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Common (extra)	\$1	Dec. 23	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Union Carbide & Carbon (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 4a
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 10a
Common (payable in com. stock)	7 1/4	Dec. 31	Holders of rec. Dec. 10a
United Drug, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
United Drywood, pref. (quar.)	1 1/4	Jan. 12a	Holders of rec. Dec. 15a
United Electric Coal Cos., common	60c.	Dec. 23	Holders of rec. Dec. 14
United Fruit (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 5
United Profit Sharing Corp.—			
No par common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 10a
Common, \$1 par (quar.)	15c.	Jan. 2	Holders of rec. Dec. 10a
United Shoe Machinery, com. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15
U. S. Bobbin & Shuttle pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 9a
U. S. Distributing, preferred	3 1/4	Jan. 1	Holders of rec. Dec. 15a
U. S. Gypsum, common (quar.)	*40c.	Dec. 31	Dec. 7 to Dec. 20
Common (extra)	\$2	Dec. 31	Dec. 7 to Dec. 20
Common (payable in common stock)	e15	Dec. 31	Dec. 7 to Dec. 20
Preferred (quar.)	1 1/4	Dec. 31	Dec. 7 to Dec. 20
U. S. Steel Corporation, com. (quar.)	1 1/4	Dec. 31	Nov. 28 to Nov. 30
Common (extra)	1 1/4	Dec. 31	Nov. 28 to Nov. 30
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Utah Company, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Utah Copper Co. (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 18a
Vacuum Oil (quar.)	50c.	Dec. 19	Holders of rec. Nov. 30
Extra	\$1	Dec. 19	Holders of rec. Nov. 30
Virginia Iron, Coal & Coke, pref.	2 1/4	Jan. 2	Holders of rec. Dec. 15a
Vulcan Drilling, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Pref. (acc. accumulated dividends)	a2	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Wabash Cotton, Ltd. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Waldorf System, com. (quar.)	31 1/2c.	Jan. 2	Holders of rec. Dec. 20a
First and second pref. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walworth Co., preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21a
Ward Baking Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Warren Bros., common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 19a
Washington Oil	\$2	Dec. 31	Dec. 16 to Dec. 30
Weber & Heilbronner, com. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
West Coast Oil (quar.)	*\$1.50	Jan. 5	Holders of rec. Dec. 24
Extra	*\$10	Dec. 21	Holders of rec. Dec. 10
Western Grocer pref	3 1/4	Jan. 12a	Dec. 20 to Jan. 1 1926
Westinghouse Air Brake (quar.)	\$1.50	Jan. 30	Holders of rec. Dec. 31
Extra	\$1	Jan. 30	Holders of rec. Dec. 31
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Weston Electrical Instrument (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Wheeler Condenser & Eng., pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 13
White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
White Rock Mineral Spgs., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Will & Baumer Candle, Inc., pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Willis-Overland Co., preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
Preferred (acc. accumulated divs.)	/29 1/4	Jan. 2	Holders of rec. Dec. 19a
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 19
Wright-Hargreaves Mines, Ltd.	2 1/4	Jan. 1	Holders of rec. Dec. 15
Extra	7 1/4	Jan. 1	Holders of rec. Dec. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19a
Extra	50c.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Wuritzer (Rudolph) Co., 7% pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 19
Yale & Towne Manufacturing (quar.)	\$1	Jan. 2	Holders of rec. Dec. 10a
Special	\$1	Dec. 22	Holders of rec. Dec. 10a
Yates Amer. Machine Co., prior pf. (qu.)	62 1/2c.	Jan. 1	Dec. 20 to Jan. 1
Yellow Cab Co. of Newark, com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Yellow Truck & Coach, class B (qu.)	18c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Zenith Radio (annual)	6	Jan. 2	Holders of rec. Dec. 1a
Extra	4	Jan. 2	Holders of rec. Dec. 1a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installments \$1.10, prior preference, 7% quarterly installments 1 1/4%, participating preferred, 7% regular, quarterly installment 1 1/4%, participating preferred, 2% extra, quarterly installment 1/4%, preferred, 6%, quarterly installment, 1/4%.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock. j Payable in Canadian funds.

k One month (December) dividend due to change of dividend payments.

l Less the following amounts to cover second and third quar. installments of 1924 income tax: Continental Pass. Ry., 37 cts.; Union Pass. Ry., 60 cts.; West Phila. Pass. Ry., 63 cts.

m On Class A stock dividend is 2 1/4% of one share of Class A stock. In lieu of cash dividends holders may take on the preferred stock 3.75% of a share of Class A stock for each share of original series pref. and .06 of a share of Class A stock for each share of \$7 dividend series stock.

n Subject to authorization at stockholders' meetings on Dec. 28.

o For period from Nov. 15 to Dec. 15 1925, due to change in dividends from Q-F. 15 to Q-J. 1.

p Payable in voting trust certificates for class B stock at the rate of one-tenth of a share for each share of class B stock held.

q Subject to deduction to provide for Federal taxes assessed against the railroad.

r Dividend is 1 1/4 share of B stock for each 100 shares held.

s To be quoted ex-div. 33 1/3% stock dividend on Dec. 11.

t Payable in participating preferred stock.

u Payable either in cash or Class A stock at the rate of one-fortieth of a share.

v Payable 20c. in cash and 15c. per share (1-100 of a share) in common stock.

w One-fiftieth of a share of new non-par common.

x Payable also to holders of coupon No. 37.

y Dividend is one-tenth of a share of common stock for each share held.

z Dividend is one-fifth of a share of founders shares of the Happiness Candy Stores.

aa Four months dividend to Dec. 31 1925.

bb Final dividend is 2a, 3d, and interim is 10d., free of tax. Transfers received in London in order up to Jan. 4 will be in time for payment of dividends to transferees.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 12. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars)—that is, three (000) ciphers omitted

Week Ending Dec. 12 1925.	New Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
(000 omitted.)	Nat'l. State, Tr. Cos.	Sept. 28, Nov. 14	Nov. 14					
<b>Members of Fed. Res. Bank of N. Y. &amp; Tr. Co.</b>								
Bank of N. Y. & Tr. Co.	4,000	12,807	75,357	518	7,914	57,938	8,210	---
Bk of Manhat'n	10,000	14,732	158,639	3,418	17,672	129,376	26,016	---
Mech & Met Nat	10,000	15,749	179,795	3,633	22,338	169,197	10,957	548
Bank of America	6,500	5,223	81,813	1,983	11,784	88,339	4,729	---
National City	50,000	62,403	591,674	4,874	67,444	*636,414	71,578	852
Chemical Nat.	4,500	17,597	138,526	1,381	15,652	116,910	4,555	348
Am Ex-Pac Nat	7,500	12,625	153,581	2,339	19,113	141,925	11,227	4,958
Nat Bk of Com.	25,000	40,021	371,277	1,012	41,465	315,651	13,434	---
Chat Ph NB&T	13,500	13,236	226,855	2,787	24,227	170,574	43,660	5,920
Hanover Nat.	5,000	25,443	127,397	572	14,965	113,387	---	---
Corn Exchange	10,000	14,558	199,133	7,074	24,263	174,492	30,669	---
National Park	10,000	24,375	175,599	1,080	16,953	128,269	9,945	3,482
East River Nat.	2,500	2,375	42,137	1,395	4,499	31,421	11,908	995
First National	10,000	71,199	303,020	579	28,653	214,786	23,609	4,951
Irving Bk. Col Tr	17,500	13,732	293,216	3,215	36,473	274,094	26,105	---
Bowery Natl Bk	250	928	5,911	150	500	3,335	2,057	---
Continental	1,000	1,161	8,256	141	1,089	6,793	416	---
Chase National	20,000	26,894	390,998	4,580	49,354	*388,419	16,918	992
Fifth Avenue	500	2,905	26,285	886	3,300	25,170	---	---
Commonwealth	600	1,089	15,142	521	1,307	8,999	4,650	---
Garfield Nat'l	1,000	1,766	18,614	475	2,985	18,540	745	---
Seaboard Nat'l	5,000	8,758	115,380	1,152	14,955	113,407	4,070	47
Coal & Iron Nat	1,500	1,531	19,279	546	2,276	16,195	1,910	411
Bankers Trust	20,000	30,391	333,234	1,015	36,260	*300,359	46,337	---
U S Mfg & Tr	3,000	4,750	59,358	810	7,483	55,317	4,883	---
Guaranty Trust	25,000	21,538	411,958	1,673	46,244	*407,697	47,708	---
Fidelity-Inter Tr	2,000	2,209	22,396	440	2,495	18,282	1,798	---
New York Trust	10,000	20,018	175,725	633	20,344	150,028	19,220	---
Farmers L & Tr	10,000	18,520	148,433	648	14,608	*111,984	24,747	---
Equitable Trust	23,000	12,852	263,853	1,691	29,165	*285,467	25,408	---
Total of averages	308,860	501,399.5	5,132,841	51,221	585,840	e4,342,625	497,475	23,504
Totals, actual condition	Dec. 12	5,139,136	53,134	594,818	e4,353,671	494,224	23,514	---
Totals, actual condition	Dec. 5	5,139,316	49,328	582,306	e4,347,873	494,931	23,609	---
Totals, actual condition	Nov. 28	5,140,556	51,220	584,986	e4,311,441	506,659	23,413	---
<b>State Banks</b>								
Greenwich Bank	1,000	2,594	23,142	1,983	1,978	22,206	1,798	---
State Bank	3,500	5,867	106,963	4,845	2,435	39,480	64,257	---
Total of averages	4,500	8,462	130,105	6,828	4,413	61,686	66,055	---
Totals, actual condition	Dec. 12	130,851	6,881	4,588	62,479	66,246	---	---
Totals, actual condition	Dec. 5	129,807	6,833	4,433	61,692	65,772	---	---
Totals, actual condition	Nov. 28	131,528	7,145	4,847	64,052	66,153	---	---
<b>Trust Companies</b>								
Title Guar & Tr	10,000	17,233	64,545	1,513	4,778	41,722	1,938	---
Lawyers Trust	3,000	3,204	22,077	935	1,820	17,585	876	---
Total of averages	13,000	20,437	86,622	2,448	6,598	59,307	2,814	---
Totals, actual condition	Dec. 12	85,842	2,355	6,622	58,276	2,872	---	---
Totals, actual condition	Dec. 5	86,996	2,386	6,652	59,591	2,892	---	---
Totals, actual condition	Nov. 28	90,875	2,410	6,552	64,454	2,840	---	---
Gr'd aggr., aver	326,350	530,299	5,349,568	60,497	596,851	4,463,618	566,344	23,504
Comparison with prev. week			-6,405	+2,310	-1,833	-12,820	-2,697	-19
Gr'd aggr., actual condition	Dec. 12	5,355,829	62,370	606,028	4,474,426	563,342	23,514	---
Comparison with prev. week			-290	+3,823	+12,637	+5,270	-263	-95
Gr'd aggr., actual condition	Dec. 5	5,356,119	58,547	593,391	4,469,156	563,595	23,609	---
Gr'd aggr., actual condition	Nov. 28	5,362,959	60,781	597,385	4,439,947	575,652	23,413	---
Gr'd aggr., actual condition	Nov. 21	5,361,933	57,867	617,271	4,497,684	564,527	23,507	---
Gr'd aggr., actual condition	Nov. 14	5,357,100	55,944	640,065	4,501,102	558,758	23,602	---
Gr'd aggr., actual condition	Nov. 7	5,381,737	59,165	588,551	4,516,092	550,078	23,398	---
Gr'd aggr., actual condition	Oct. 31	5,406,399	55,712	636,991	4,575,877	551,572	23,319	---

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec.



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks*.....	6,881,000	4,588,000	11,469,000	11,246,220	222,780
Trust companies*.....	2,355,000	6,622,000	8,977,000	8,741,400	235,600
Total Dec. 12.....	9,236,000	606,028,000	615,264,000	600,791,570	14,472,430
Total Dec. 5.....	9,219,000	593,391,000	602,610,000	600,114,630	2,495,370
Total Nov. 28.....	9,561,000	597,385,000	606,946,000	596,584,560	10,061,440
Total Nov. 21.....	9,129,000	617,271,000	626,400,000	604,021,020	22,378,980

\* Not members of Federal Reserve Bank.

This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 12, \$14,826,720; Dec. 5, \$14,847,930; Nov. 28, \$15,199,770; Nov. 21, \$14,866,890; Nov. 14, \$14,669,430.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 12.	Differences from Previous Week.
Loans and investments.....	\$1,149,115,600	Inc. \$206,400
Gold.....	4,818,700	Inc. 78,700
Currency notes.....	25,809,600	Inc. 273,900
Deposits with Federal Reserve Bank of New York.....	92,941,800	Dec. 21,700
Total deposits.....	1,209,842,700	Dec. 7,463,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,138,495,700	Dec. 91,200
Reserve on deposits.....	166,486,400	Dec. 3,939,000
Percentage of reserve, 20.4%.		
<b>RESERVE.</b>		
<b>State Banks</b>		
Cash in vault*.....	\$35,966,000	15.82%
Deposits in banks and trust com.....	11,498,800	5.05%
Total.....	\$47,464,800	20.87%
<b>Trust Companies</b>		
Cash in vault.....	\$87,604,000	14.97%
Deposits in banks and trust com.....	31,417,600	5.37%
Total.....	\$119,021,600	20.34%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 12 was \$92,941,800.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Aug. 17.....	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22.....	6,345,708,100	5,442,536,800	79,454,700	712,983,700
Aug. 29.....	6,341,592,700	5,443,132,500	80,540,400	715,040,400
Sept. 5.....	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12.....	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19.....	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26.....	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3.....	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10.....	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17.....	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24.....	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31.....	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7.....	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14.....	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21.....	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28.....	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5.....	6,504,882,200	5,615,024,900	88,462,600	738,823,300
Dec. 12.....	6,498,683,600	5,602,113,700	91,125,200	732,709,200

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
<b>CLEARING NON-MEMBERS</b>							
Week Ending Dec 12 1925.							
Members of Fed'l Res'v Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$
Grace Nat Bank.....	1,000	1,798	12,917	49	1,136	6,897	4,145
Total.....	1,000	1,798	12,917	49	1,136	6,897	4,145
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	200	604	8,485	850	328	6,399	2,569
Colonial Bank.....	1,200	2,787	32,909	3,406	1,603	27,400	4,291
Total.....	1,400	3,392	41,385	4,256	1,931	33,799	6,860
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr. Bayonne.	500	546	9,351	357	195	3,493	5,880
Total.....	500	546	9,351	357	195	3,493	5,880
Grand aggregate.....	2,900	5,736	63,653	4,662	3,262	44,189	16,885
Comparison with prev. week.....			+1,001	-143	+75	+1,461	-133
Gr'd aggr., Dec. 5	2,900	5,736	62,652	4,805	3,187	44,728	17,018
Gr'd aggr., Nov. 28	2,900	5,618	62,358	4,662	3,117	44,543	17,065
Gr'd aggr., Nov. 21	2,900	5,618	62,674	4,743	3,112	44,934	17,077
Gr'd aggr., Nov. 14	2,900	5,618	61,754	4,846	3,123	44,095	17,061

\* United States deposits deducted, none.

Bills payable, rediscounts, acceptances and other liabilities \$2,668,000. Excess reserve, \$349,120 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Dec. 16 1925.	Changes from previous week.	Dec. 9 1925.	Dec. 2 1925.
Capital.....	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits.....	91,304,000	Unchanged	91,304,000	91,304,000
Loans, disc'ts & investments.....	101,686,200	Inc. 9,620,000	100,724,200	998,494,000
Individual deposits, incl. U. S.	700,133,000	Inc. 12,457,000	687,676,000	599,667,000
Due to banks.....	134,937,000	Dec. 5,279,000	140,216,000	136,923,000
Time deposits.....	219,703,000	Dec. 7,376,000	227,079,000	321,511,000
United States deposits.....	8,630,000	Inc. 5,904,000	2,726,000	3,129,000
Exchanges for Clearing House	33,113,000	Inc. 2,081,000	31,032,000	36,487,000
Due from other banks.....	88,822,000	Inc. 2,520,000	86,302,000	90,877,000
Reserve in Fed. Res. Bank.....	81,262,000	Inc. 7,000	81,255,000	81,685,000
Cash in bank and F. R. Bank	12,210,000	Inc. 2,037,000	10,173,000	9,317,000
Reserve excess in bank and Federal Reserve Bank.....	437,000	Dec. 620,000	1,057,000	1,328,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Dec. 12, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended December 12 1925.			Dec. 5 1925	Nov. 28 1925
	Members of F. R. System	Trust Companies	1925 Total.		
Capital.....	\$42,025.0	\$5,000.0	\$47,025.0	\$47,025.0	\$47,025.0
Surplus and profits.....	128,684.0	17,182.0	145,866.0	145,866.0	145,866.0
Loans, disc'ts & investments.....	833,851.0	49,145.0	882,996.0	878,772.0	880,204.0
Exchanges for Clear. House	42,910.0	808.0	43,718.0	35,906.0	36,298.0
Due from banks.....	113,561.0	16.0	113,577.0	116,244.0	114,505.0
Bank deposits.....	141,904.0	944.0	142,848.0	145,401.0	143,750.0
Individual deposits.....	614,999.0	31,416.0	646,415.0	627,946.0	630,090.0
Time deposits.....	112,587.0	1,993.0	114,580.0	114,345.0	112,412.0
Total deposits.....	869,490.0	34,353.0	903,843.0	887,692.0	886,252.0
U. S. deposits (not incl.).....		3,609.0	3,609.0	3,668.0	3,928.0
Res'v with legal depositories		4,524.0	4,524.0	3,565.0	3,683.0
Reserve with F. R. Bank.....	68,311.0		68,311.0	64,775.0	64,888.0
Cash in vault.....	13,012.0	1,609.0	14,621.0	13,153.0	13,181.0
Total reserve & cash held.....	81,323.0	6,133.0	87,456.0	81,493.0	81,752.0
Reserve required.....	66,136.0	4,829.0	70,965.0	69,184.0	69,341.0
Excess res. & cash in vault.....	15,187.0	1,304.0	16,491.0	12,309.0	12,411.0

\* Cash in vault not counted as reserve for Federal Reserve members.

#### Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 16 1925 in comparison with the previous week and the corresponding date last year:

	Dec. 16 1925.	Dec. 9 1925.	Dec. 17 1924.
<b>Resources—</b>			
Gold with Federal Reserve Agent	380,109,000	320,109,000	444,442,000
Gold redemption fund with U. S. Treasury	10,876,000	12,244,000	9,172,000
Gold held exclusively agst. F. R. notes	390,985,000	332,353,000	453,614,000
Gold settlement fund with F. R. Board	186,168,000	262,905,000	206,915,000
Gold and gold certificates held by bank.....	337,044,000	348,740,000	262,362,000
Total gold reserves.....	914,197,000	943,998,000	922,891,000
Reserves other than gold.....	25,642,000	25,620,000	19,932,000
Total reserves.....	939,839,000	969,618,000	942,823,000
Non-reserve cash.....	16,594,000	15,123,000	13,046,000
Bills discounted.....			
Secured by U. S. Gov't. obligations.....	103,177,000	144,189,000	41,599,000
Other bills discounted.....	43,490,000	67,004,000	11,443,000
Total bills discounted.....	146,667,000	211,193,000	53,042,000
Bills bought in open market.....	17,908,000	35,570,000	93,449,000
U. S. Government securities—			
Bonds.....	16,419,000	1,257,000	8,625,000
Treasury notes.....	32,286,000	77,912,000	117,620,000
Certificates of indebtedness.....	91,182,000	3,280,000	78,011,000
Total U. S. Government securities.....	139,887,000	82,449,000	203,656,000
Foreign loans on gold.....	2,376,000	2,241,000	1,746,000
Total bills and securities (See Note).....	306,838,000	331,453,000	351,893,000
Due from foreign banks (See Note).....	710,000	861,000	634,000
Uncollected items.....	228,153,000	148,220,000	205,440,000
Bank premises.....	17,261,000	17,261,000	17,448,000
All other resources.....	3,235,000	4,689,000	7,351,000
Total resources.....	1,512,630,000	1,587,225,000	1,538,635,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation.....	369,551,000	362,979,000	376,250,000
Deposits—Member bank, reserve acct.....	852,827,000	870,776,000	887,124,000
Government.....	533,000	11,582,000	765,000
Foreign bank (See Note).....	6,813,000	10,298,000	13,088,000
Other deposits.....	8,965,000	9,466,000	8,482,000
Total deposits.....	869,138,000	902,125,000	909,459,000
Deferred availability items.....	178,490,000	126,728,000	160,147,000
Capital paid in.....	32,190,000	32,132,000	30,146,000
Surplus.....	58,749,000	58,749,000	59,929,000
All other liabilities.....	4,512,000	4,512,000	2,704,000
Total liabilities.....	1,512,630,000	1,487,225,000	1,538,635,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	75.9%	76.6%	73.3%
Contingent liability on bills purchased for foreign correspondents.....	19,340,000	13,795,000	12,711,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 17, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2961, being the first item in our department of "Current Events and Discussions."*

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 16 1925.

	Dec. 16 1925.	Dec. 9 1925.	Dec. 2 1925.	Nov. 25 1925.	Nov. 13 1925.	Nov. 10 1925.	Nov. 4 1925.	Oct. 28 1925.	Dec. 17 1924.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,394,759,000	\$ 1,307,572,000	\$ 1,343,424,000	\$ 1,355,463,000	\$ 1,355,579,000	\$ 1,356,016,000	\$ 1,332,277,000	\$ 1,377,127,000	\$ 1,822,424,000
Gold redemption fund with U. S. Treas.....	54,570,000	57,705,000	54,162,000	50,004,000	62,443,000	50,732,000	49,994,000	47,770,000	47,048,000
Gold held exclusively agst. F. R. notes.....	1,449,329,000	1,385,277,000	1,397,586,000	1,405,467,000	1,418,022,000	1,406,748,000	1,382,271,000	1,424,897,000	1,869,472,000
Gold settlement fund with F. R. Board.....	664,869,000	753,172,000	729,002,000	724,029,000	724,982,000	737,838,000	753,252,000	716,589,000	589,390,000
Gold and gold certificates held by banks.....	587,358,000	603,836,000	616,023,000	616,397,000	639,245,000	634,530,000	637,040,000	641,063,000	495,256,000
Total gold reserves.....	2,701,586,000	2,722,285,000	2,742,611,000	2,745,893,000	2,782,249,000	2,779,116,000	2,772,563,000	2,782,549,000	2,954,118,000
Reserves other than gold.....	108,358,000	107,616,000	114,938,000	114,642,000	122,836,000	111,386,000	107,718,000	110,511,000	94,467,000
Total reserves.....	2,809,944,000	2,829,901,000	2,857,549,000	2,860,535,000	2,905,085,000	2,890,502,000	2,880,281,000	2,893,060,000	3,048,585,000
Non-reserve cash.....	45,663,000	44,389,000	45,268,000	43,948,000	49,546,000	47,167,000	46,901,000	52,932,000	40,418,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	343,121,000	378,272,000	314,582,000	346,326,000	280,534,000	276,229,000	330,229,000	293,285,000	158,413,000
Other bills discounted.....	275,946,000	301,102,000	329,293,000	278,388,000	285,832,000	288,431,000	306,109,000	296,709,000	125,398,000
Total bills discounted.....	619,067,000	679,374,000	643,875,000	624,714,000	566,366,000	564,660,000	636,338,000	589,994,000	283,811,000
Bills bought in open market.....	352,692,000	399,550,000	357,723,000	359,458,000	354,980,000	352,687,000	342,453,000	328,717,000	336,827,000
U. S. Government securities:									
Bonds.....	73,451,000	56,276,000	56,269,000	56,285,000	56,352,000	57,632,000	57,632,000	56,020,000	64,578,000
Treasury notes.....	153,740,000	266,080,000	254,858,000	244,439,000	244,272,000	243,122,000	243,740,000	248,477,000	341,485,000
Certificates of indebtedness.....	171,280,000	29,517,000	28,302,000	31,575,000	32,655,000	33,254,000	28,853,000	20,260,000	158,099,000
Total U. S. Government securities.....	398,471,000	351,873,000	339,429,000	332,299,000	333,279,000	334,008,000	330,225,000	324,757,000	564,162,000
Other securities (See Note).....	3,195,000	3,195,000	3,150,000	3,150,000	3,150,000	3,720,000	3,220,000	3,220,000	2,050,000
Foreign loans on gold.....	8,798,000	8,300,000	8,300,000	6,500,000	5,701,000	4,799,000	3,800,000	3,399,000	6,000,000
Total bills and securities (See Note).....	1,382,223,000	1,412,292,000	1,352,477,000	1,326,121,000	1,263,476,000	1,259,874,000	1,316,036,000	1,250,087,000	1,192,850,000
Due from foreign banks (See Note).....	710,000	861,000	771,000	658,000	671,000	640,000	640,000	640,000	634,000
Uncollected items.....	952,147,000	692,811,000	742,551,000	686,348,000	816,673,000	702,177,000	687,010,000	684,027,000	881,419,000
Bank premises.....	61,607,000	61,552,000	62,021,000	61,817,000	61,809,000	61,632,000	61,593,000	61,557,000	61,768,000
All other resources.....	17,632,000	19,362,000	18,166,000	18,454,000	18,108,000	18,085,000	18,282,000	18,120,000	22,824,000
Total resources.....	5,269,926,000	5,061,168,000	5,078,803,000	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	4,960,423,000	5,198,498,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,788,230,000	1,765,627,000	1,742,706,000	1,731,510,000	1,708,050,000	1,711,275,000	1,713,422,000	1,694,771,000	1,871,453,000
Deposits—									
Member banks—reserve account.....	2,264,797,000	2,246,386,000	2,235,787,000	2,219,813,000	2,260,822,000	2,232,173,000	2,245,629,000	2,227,212,000	2,214,744,000
Government.....	5,954,000	35,840,000	44,130,000	36,853,000	24,975,000	22,294,000	30,383,000	38,670,000	8,542,000
Foreign bank (See Note).....	8,398,000	11,884,000	13,002,000	12,937,000	12,999,000	11,988,000	11,473,000	12,071,000	14,385,000
Other deposits.....	21,356,000	20,420,000	20,074,000	21,181,000	23,103,000	22,288,000	27,515,000	19,311,000	18,637,000
Total deposits.....	2,300,505,000	2,314,530,000	2,312,999,000	2,290,784,000	2,321,899,000	2,288,743,000	2,315,000,000	2,297,264,000	2,256,308,000
Deferred availability items.....	827,072,000	626,937,000	670,132,000	622,853,000	733,512,000	628,462,000	631,239,000	617,350,000	723,943,000
Capital paid in.....	116,964,000	116,863,000	116,871,000	116,844,000	116,813,000	116,659,000	116,653,000	116,602,000	112,036,000
Surplus.....	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities.....	19,318,000	19,374,000	18,258,000	18,053,000	17,257,000	17,105,000	16,592,000	16,599,000	13,843,000
Total liabilities.....	5,269,926,000	5,061,168,000	5,078,803,000	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	4,960,423,000	5,198,498,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	66.3%	66.7%	67.6%	68.2%	69.0%	69.4%	68.7%	69.9%	71.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	68.7%	69.4%	70.5%	71.1%	72.1%	72.3%	71.5%	72.5%	73.9%
Contingent liability on bills purchased for foreign correspondents.....	50,967,000	45,402,000	40,101,000	39,959,000	36,848,000	37,063,000	36,811,000	36,849,000	42,725,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market.....	100,223,000	113,683,000	107,875,000	104,633,000	101,396,000	105,640,000	97,943,000	95,272,000	81,993,000
1-15 days bills discounted.....	483,252,000	549,433,000	510,719,000	494,404,000	438,585,000	439,780,000	497,635,000	451,142,000	200,751,000
1-15 days U. S. certif. of indebtedness.....	92,730,000	6,526,000	4,691,000	3,723,000	4,878,000	6,453,000	2,563,000	3,149,000	40,000,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	70,338,000	64,550,000	61,183,000	65,345,000	64,868,000	60,529,000	64,062,000	58,526,000	59,338,000
16-30 days bills discounted.....	40,275,000	35,278,000	39,643,000	35,177,000	36,883,000	35,232,000	38,974,000	37,471,000	27,796,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	99,096,000	108,277,000	111,115,000	107,422,000	105,985,000	98,609,000	86,618,000	301,000	105,192,000
31-60 days bills discounted.....	49,247,000	49,636,000	52,726,000	56,761,000	55,854,000	56,540,000	62,158,000	859,000	26,816,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	67,039,000	68,480,000	60,854,000	63,917,000	66,519,000	71,671,000	79,029,000	70,404,000	78,504,000
61-90 days bills discounted.....	35,871,000	31,818,000	31,162,000	28,518,000	25,107,000	23,663,000	28,832,000	30,389,000	18,159,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	15,996,000	14,560,000	16,696,000	18,141,000	16,212,000	16,238,000	14,801,000	16,214,000	11,800,000
Over 90 days bills discounted.....	10,422,000	10,209,000	9,619,000	9,854,000	9,937,000	9,445,000	8,739,000	8,133,000	10,289,000
Over 90 days certif. of indebtedness.....	78,550,000	22,991,000	23,611,000	25,428,000	25,431,000	24,504,000	24,410,000	15,251,000	94,032,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,945,883,000	2,930,395,000	2,922,368,000	2,912,652,000	2,923,655,000	2,932,570,000	2,924,912,000	2,928,964,000	3,189,942,000
F. R. notes held by F. R. Agent.....	831,719,000	843,748,000	869,531,000	874,732,000	896,802,000	905,682,000	912,601,000	921,892,000	973,213,000
Issued to Federal Reserve Banks.....	2,114,164,000	2,086,647,000	2,052,837,000	2,037,920,000	2,026,853,000	2,026,888,000	2,012,311,000	2,007,072,000	2,216,729,000
<b>How Secured—</b>									
By gold and gold certificates.....	303,851,000	304,501,000	304,901,000	305,300,000	305,301,000	303,330,000	303,331,000	305,731,000	278,904,000
Gold redemption fund.....	108,101,000	108,645,000	102,328,000	106,481,000	111,014,000	101,276,000	106,401,000	110,614,000	118,314,000
Gold fund—Federal Reserve Board.....	982,807,000	894,426,000	935,695,000	943,682,000	939,264,000	951,410,000	922,545,000	960,782,000	1,425,206,000
By eligible paper.....	919,180,000	999,029,000	949,410,000	930,553,000	878,126,000	863,613,000	929,598,000	870,683,000	577,093,000
Total.....	2,313,939,000	2,306,601,000	2,292,834,000	2,286,016,000	2,233,705,000	2,219,629,000	2,261,875,000	2,247,810,000	2,399,517,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 16 1925.

Two others (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Gold with Federal Reserve Agents	84,540.0	380,109.0	136,087.0	181,704.0	72,147.0	92,895.0	114,736.0	14,988.0	53,867.0	50,499.0	18,745.0	194,442.0	1,394,759.0
Gold red'n fund with U. S. Treas.	6,832.0	10,876.0	14,080.0	2,243.0	2,616.0	4,928.0	2,589.0	1,215.0	1,166.0	2,226.0	2,181.0	3,618.0	54,570.0
Gold held excl. agst. R. F. notes	91,372.0	390,985.0	150,167.0	183,947.0	74,763.0	97,823.0	117,325.0	16,203.0	55,033.0	52,725.0	20,926.0	198,060.0	1,449,329.0
Gold settle't fund with F.R. Board	43,752.0	186,168.0	55,540.0	58,157.0	30,602.0	33,024.0	134,541.0	18,871.0	22,540.0	30,140.0	13,670.0	37,894.0	664,899.0
Gold and gold certificates	46,124.0	337,044.0	17,229.0	46,827.0	6,158.0	3,611.0	64,800.0	11,013.0	6,556.0	4,238.0	10,913.0	32,845.0	587,358.0
Total gold reserves	181,248.0	914,197.0	222,936.0	288,931.0	111,523.0	134,458.0	316,666.0	46,087.0	84,129.0	87,103.0	45,509.0	268,799.0	2,701,586.0
Reserves other than gold	16,961.0	25,642.0	4,580.0	7,842.0	4,708.0	6,508.0	14,707.0	10,276.0	2,171.0	3,721.0	5,546.0	5,696.0	108,358.0
Total reserves	198,209.0	939,839.0	227,516.0	296,773.0	116,231.0	140,966.0	331,373.0	56,363.0	86,300.0	90,824.0	51,055.0	274,405.0	2,809,944.0
Non-reserve cash	3,769.0	16,594.0	951.0	3,190.0	3,154.0	2,502.0	6,096.0	2,705.0	659.0	1,897.0	1,662.0	2,484.0	45,663.0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,841.0	103,177.0	34,056.0	58,291.0	14,682.0	5,715.0	55,089.0	9,766.0	2,610.0	8,853.0	1,767.0	30,274.0	343,121.0
Other bills discounted	15,801.0	43,490.0	22,200.0	43,850.0	30,181.0	22,076.0	42,495.0	12,818.0	3,689.0	11,690.0	7,562.0	20,094.0	275,946.0
Total bills discounted	34,642.0	146,667.0	56,256.0	102,141.0	44,863.0	27,791.0	97,584.0	22,584.0	6,299.0	20,543.0	9,329.0	50,368.0	619,067.0
Bills bought in open market	82,047.0	17,908.0	12,749.0	7,260.0	3,350.0	66,038.0	29,721.0	32,408.0	20,491.0	15,635.0	33,321.0	31,764.0	352,692.0
U. S. Government securities:													
Bonds	553.0	16,419.0	604.0	8,104.0	1,240.0	981.0	20,252.0	1,746.0	7,665.0	8,387.0	7,033.0	467.0	73,451.0
Treasury notes	1,246.0	32,286.0	3,507.0	17,608.0	2,726.0	7,873.0	17,868.0	11,849.0	5,662.0	15,211.0	14,382.0	23,522.0	153,740.0
Certificates of indebtedness	9,350.0	91,182.0	14,728.0	3,010.0	892.0	4,157.0	12,565.0	4,196.0	1,962.0	9,372.0	4,815.9	15,051.0	171,280.0
Total U. S. Govt. securities	11,149.0	139,887.0	18,839.0	28,722.0	4,858.0	13,011.0	50,685.0	17,791.0	15,289.0	32,970.0	26,230.0	39,040.0	398,471.0



RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$ 3,050.0	\$	\$	\$	\$	\$	\$ 45.0	\$ 100.0	\$	\$	\$ 3,195.0
Foreign loans on gold.....	651.0	2,376.0	818.0	942.0	466.0	360.0	1,214.0	405.0	290.0	352.0	308.0	616.0	8,798.0
Total bills and securities.....	128,489.0	306,838.0	91,712.0	139,065.0	53,537.0	107,200.0	179,204.0	73,188.0	42,414.0	69,600.0	69,188.0	121,788.0	1,382,223.0
Due from foreign banks.....		710.0											710.0
Uncollected items.....	90,655.0	228,153.0	86,611.0	81,946.0	77,653.0	49,864.0	134,776.0	45,475.0	17,487.0	52,256.0	34,703.0	52,568.0	952,147.0
Bank premises.....	4,190.0	17,261.0	1,386.0	7,681.0	2,446.0	2,791.0	8,099.0	4,627.0	3,070.0	4,884.0	1,834.0	3,338.0	61,607.0
All other resources.....	100.0	3,235.0	376.0	1,007.0	377.0	2,125.0	1,998.0	363.0	2,670.0	541.0	1,206.0	3,634.0	17,632.0
Total resources.....	425,412.0	1,512,630.0	408,552.0	529,662.0	253,398.0	305,448.0	661,546.0	182,721.0	152,600.0	220,002.0	159,648.0	458,307.0	5,269,926.0
LIABILITIES													
F. R. notes in actual circulation.....	176,824.0	369,551.0	158,573.0	232,510.0	92,563.0	163,085.0	161,112.0	39,140.0	69,294.0	69,764.0	47,931.0	207,883.0	1,788,230.0
Deposits:													
Member bank—reserve acct.....	143,492.0	852,827.0	136,281.0	186,482.0	69,268.0	83,714.0	336,499.0	81,042.0	54,698.0	89,679.0	61,859.0	168,956.0	2,264,797.0
Government.....	280.0	533.0	154.0	766.0	13.0	443.0	442.0	1,121.0	964.0	149.0	163.0	926.0	5,954.0
Foreign bank.....	161.0	6,813.0	202.0	232.0	115.0	89.0	299.0	100.0	72.0	87.0	76.0	152.0	8,398.0
Other deposits.....	133.0	8,965.0	628.0	1,522.0	163.0	323.0	1,251.0	1,216.0	533.0	900.0	144.0	5,578.0	21,356.0
Total deposits.....	144,066.0	869,138.0	137,265.0	189,002.0	69,559.0	84,569.0	338,491.0	83,479.0	56,267.0	90,815.0	62,242.0	175,612.0	2,300,805.0
Deferred availability items.....	78,215.0	178,490.0	80,190.0	70,632.0	72,501.0	42,707.0	113,414.0	44,123.0	15,215.0	45,379.0	36,480.0	49,726.0	827,072.0
Capital paid in.....	8,611.0	32,190.0	11,616.0	13,141.0	5,979.0	4,646.0	15,722.0	5,127.0	3,183.0	4,237.0	4,278.0	8,234.0	116,964.0
Surplus.....	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	1,314.0	4,512.0	849.0	1,915.0	1,095.0	1,491.0	2,381.0	881.0	1,144.0	830.0	1,125.0	1,781.0	19,318.0
Total liabilities.....	425,412.0	1,512,630.0	408,552.0	529,662.0	253,398.0	305,448.0	661,546.0	182,721.0	152,600.0	220,002.0	159,648.0	458,307.0	5,269,926.0
Memoranda													
Reserve ratio (per cent).....	61.8	75.9	76.9	70.4	71.7	56.9	66.3	46.0	68.7	56.6	46.3	71.6	68.7
Contingent liability on bills purchased for foreign correspondents.....	3,206.0	19,340.0	4,029.0	4,636.0	2,296.0	1,776.0	5,979.0	1,993.0	1,430.0	1,733.0	1,516.0	3,033.0	50,967.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	23,803.0	124,072.0	29,841.0	24,326.0	14,892.0	22,580.0	10,483.0	6,228.0	2,864.0	9,472.0	5,570.0	42,803.0	325,934.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 16 1925.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) Omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptrol'r.....	259,227.0	743,463.0	223,214.0	290,856.0	133,425.0	230,575.0	431,332.0	69,748.0	90,388.0	102,136.0	66,533.0	304,986.0	2,945,883.0
F. R. notes held by F. R. Agent.....	58,600.0	249,840.0	34,800.0	34,020.0	25,970.0	44,910.0	250,737.0	24,380.0	18,230.0	22,900.0	13,032.0	54,300.0	831,719.0
F. R. notes issued to F. R. bank.....	200,627.0	493,623.0	188,414.0	256,836.0	107,455.0	185,665.0	180,505.0	45,368.0	72,158.0	79,238.0	53,501.0	250,686.0	2,114,164.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	186,698.0	3,200.0	8,780.0	21,160.0	10,200.0	-----	10,325.0	13,052.0	-----	15,136.0	-----	303,851.0
Gold redemption fund.....	14,240.0	27,411.0	11,998.0	12,924.0	4,487.0	7,695.0	4,091.0	1,663.0	1,815.0	4,139.0	2,609.0	15,029.0	108,101.0
Gold fund—F. R. Board.....	35,000.0	166,000.0	120,889.0	160,000.0	46,500.0	75,000.0	110,645.0	3,000.0	39,000.0	46,360.0	1,000.0	179,413.0	982,807.0
Eligible paper.....	116,689.0	131,184.0	53,398.0	109,388.0	45,532.0	93,764.0	127,106.0	54,983.0	26,297.0	36,108.0	42,645.0	82,086.0	919,180.0
Total collateral.....	201,229.0	511,293.0	189,485.0	291,092.0	117,679.0	186,659.0	241,842.0	69,971.0	80,164.0	86,607.0	61,390.0	276,528.0	2,313,939.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 722 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2961.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 9 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	41	102	54	75	72	36	100	33	24	69	49	67	722
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	11,480	64,558	12,726	20,077	6,174	8,333	25,054	9,842	2,432	4,011	3,165	8,040	175,892
Secured by stocks and bonds.....	342,051	2,388,693	388,553	501,906	147,073	93,957	842,185	203,607	69,729	115,136	77,202	270,032	5,440,124
All other loans and discounts.....	664,724	2,628,670	362,843	759,206	376,229	427,731	1,229,742	299,840	181,594	330,082	239,738	955,309	8,436,708
Total loans and discounts.....	1,018,255	5,081,921	764,122	1,281,189	529,476	530,021	2,096,981	513,289	253,755	449,229	320,105	1,213,381	14,051,724
Investments:													
U. S. pre-war bonds.....	9,634	40,457	9,488	33,081	25,564	14,881	17,659	12,957	7,171	9,183	17,958	24,392	222,425
U. S. Liberty bonds.....	85,708	612,117	49,923	168,814	29,336	14,937	179,350	23,149	26,456	49,080	17,950	147,452	1,404,272
U. S. Treasury bonds.....	18,689	204,302	16,376	34,849	7,669	5,771	53,151	10,693	12,277	14,175	6,239	50,311	434,502
U. S. Treasury notes.....	4,391	163,743	6,904	25,691	2,155	1,975	64,608	6,587	17,304	15,453	6,539	30,098	345,448
U. S. Treasury certificates.....	6,568	16,052	4,196	16,541	1,923	4,135	7,118	2,296	4,643	3,837	1,813	16,830	86,951
Other bonds, stocks and securities.....	212,219	1,106,716	249,036	356,191	62,932	49,522	426,374	110,356	43,226	76,809	23,826	268,269	2,024,476
Total investments.....	337,209	2,143,387	335,923	635,167	129,579	91,221	747,260	166,036	111,077	168,537	74,325	477,352	5,417,073
Total loans and investments.....	1,355,464	7,225,308	1,100,045	1,916,356	659,055	621,242	2,844,241	679,325	364,832	617,766	394,430	1,690,733	19,468,797
Reserve balances with F. R. Bank.....	95,939	780,945	79,602	121,213	41,697	43,468	245,451	50,608	24,293	53,614	30,571	115,787	1,683,188
Cash in vault.....	22,009	89,168	19,577	37,530	16,064	11,879	53,911	8,585	6,131	13,144	11,208	24,201	313,407
Net demand deposits.....	897,674	5,726,765	768,024	1,009,741	390,948	365,756	1,763,421	421,684	237,919	487,142	286,680	798,453	13,154,207
Time deposits.....	404,551	1,169,727	200,368	743,599	202,480	217,156	1,027,704	205,066	108,804	143,949	96,541	822,812	5,342,727
Government deposits.....	2,531	11,910	3,374	5,420	834	2,142	3,770	995	724	437	1,684	4,745	38,566
Bills payable and redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	3,650	119,891	12,190	35,937	5,802	2,933	46,852	3,830	1,000	4,670	2,289	45,522	284,566
All other.....	21,449	56,836	12,109	27,662	13,174	14,033	16,360	9,283	645	4,582	7,743	14,760	198,636
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	123,912	1,082,863	171,700	42,930	40,108	26,134	355,149	86,991	60,106	102,633	39,958	108,819	2,241,305
Due from banks.....	37,714	99,114	62,430	24,118	19,755	14,194	146,038	37,369	29,236	56,832	29,572	48,555	604,927

## 2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Dec. 9 1925.	Dec. 2 1925.	Dec. 10 1924.	Dec. 9 1925.	Dec. 2 1925.	Dec. 10 1924.	Dec. 9 1925.	Dec. 2 1925.	Dec. 10 1924.
Number of reporting banks.....	722	722	739	61	61	67	46	46	47
Loans and discounts, gross:									
Secured by U. S. Govt. obligations.....	175,892	167,126	179,545	59,630	49,790	61,762	17,571	17,968	23,877
Secured by stocks and bonds.....	5,440,124	5,415,508	4,603,544	2,130,033	2,145,119	1,924,562	637,610	633,932	511,723
All other loans and discounts.....	8,435,708	8,423,302	8,189,223	2,309,009	2,295,759	2,299,017	685,118	670,705	704,238
Total loans and discounts.....	14,051,724	14,005,936	12,972,312	4,498,672	4,490,668	4,285,341	1,340,299	1,322,605	1,239,838
Investments:									
U. S. pre-war bonds.....	222,425	221,341	262,409	29,771	29,681	41,031	1,968	1,869	4,089
U. S. Liberty bonds.....	1,404,272	1,396,429	1,464,245	521,104	513,358	594,188	103,494	103,174	80,296
U. S. Treasury bonds.....	434,502	431,377	75,230	188,822	185,669	12,095	16,211	16,133	4,186
U. S. Treasury notes.....	345,448	350,584	646,611	156,770	159,424	286,441	50,659	51,836	97,222
U. S. Treasury certificates.....	85,951	84,155	278,072	13,465	14,008	144,776	945	931	18,570
Other bonds, stocks and securities.....	2,924,475	2,908,807	2,877,486	809,688	809,579	870,675	193,903	187,487	205,313
Total investments.....	5,417,073	5,392,693	5,604,053	1,719,620	1,711,719	1,949,206	367,180	361,430	409,676
Total loans and investments.....	19,468,797	19,398,629	18,576,365	6,218,292	6,202,387	6,234,547	1,707,479	1,684,035	1,649,514
Reserve balances with F. R. banks.....	1,683,188	1,668,229	1,669,281	724,911	717,509	720,690	168,604	165,628	174,854
Cash in vault.....	313,407	293,534	321,172	71,119	64,859	74,397	25,223	24,152	30,167
Net demand deposits.....	13,154,207	13,099,512	13,213,043	5,166,027	5,165,865	5,367,893	1,188,504	1,163,607	1,178,046
Time deposits.....	5,342,727	5,347,552	4,826,351	785,260	787,515	810,913	502,302	499,130	451,835
Government deposits.....	38,566	45,146	55,416	9,649	11,347	16,410	1,497	1,453	3,082
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	284,566	224,258	67,912	83,795	83,895	9,755	17,125	14,176	655
All other.....	198,636	226,592	41,795	53,123	76,917	2,791	3,883	4,723	270
Total borrowings from F. R. bks.....	483,202	450,850	109,707	136,918	110,812	12,546	21,008	18,899	925



## Bankers' Gazette

Wall Street, Friday Night, July 00 1925.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 2968.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec 18.	Sales for Week	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>					
Ala & Vicksburg.....100	100	110 1/4	Dec 12	110 1/4	Dec 12
Brunswick T & Ry Sec 100	2,300	11 1/4	Dec 12	14 1/4	Dec 14
Buff Rock & P pref.....100	15	95 1/4	Dec 15	95 1/4	Dec 18
Ches & Ohio cfs.....100	400	118 1/4	Dec 12	126 1/4	Dec 16
Chic Milw & St P cfs 100	2,200	9 1/4	Dec 14	10 1/4	Dec 18
Pref cfs.....100	5,200	19	Dec 12	19 1/4	Dec 18
Chic St P M & Om cfs 100	200	53	Dec 15	55	Dec 16
Duluth S S & Atl.....100	2,600	4 1/4	Dec 12	5 1/4	Dec 17
Preferred.....100	3,100	7 1/4	Dec 12	8 1/4	Dec 16
Erie cfs.....100	100	37 1/4	Dec 12	37 1/4	Dec 12
2d pref cfs.....100	100	41	Dec 14	41	Dec 14
Ill Cent Leased Line RR					
Sec series A.....1000	360	71 1/4	Dec 15	73 1/4	Dec 18
Iowa Central.....100	100	2 1/4	Dec 15	2 1/4	Dec 15
Mahoning Coal RR.....50	1,805	Dec 15	Dec 15	Dec 15	Dec 15
Nash Chatt & St L.....100	400	188	Dec 14	192	Dec 14
Nat Ry Mex 1st pref 100	1,800	6	Dec 14	7 1/4	Dec 14
New Or Tex & Mex.....100	500	130 1/4	Dec 18	133 1/4	Dec 15
N Y & Harlem.....50	2,500	171	Dec 12	199 1/4	Dec 16
N Y Ry part cfs.....	86	291	Dec 14	295	Dec 16
Pref cfs.....	1,500	6 1/4	Dec 17	7 1/4	Dec 18
Pacific Coast.....100	200	32 1/4	Dec 18	32 1/4	Dec 18
2d preferred.....100	300	52	Dec 12	52	Dec 12
Pere Marquette cfs.....100	200	82 1/4	Dec 12	82 1/4	Dec 12
Prior pref cfs.....100	100	87	Dec 14	87	Dec 14
Pitts Ft W & Ch pfd.....100	25	142 1/4	Dec 15	142 1/4	Dec 15
Reading rights.....	4,700	18 1/4	Dec 18	20 1/4	Dec 12
Vicks Shrevep & Pac.....100	200	91 1/4	Dec 15	91 1/4	Dec 15
<b>Industrial &amp; Miscell.</b>					
American Bank Note.....50	300	205	Dec 17	210	Dec 16
New.....101,100	40	Dec 14	44 1/4	Dec 16	Dec 16
Preferred.....100	300	56	Dec 14	56	Dec 14
Am Brown Boveri E w 1	23,400	49 1/4	Dec 18	50 1/4	Dec 14
Preferred.....100	600	98	Dec 18	98	Dec 18
Am Chicle, prior pref.....	101	88	Dec 18	88	Dec 18
Amer-La France FireEng					
7% preferred.....100	400	98 1/4	Dec 17	99 1/4	Dec 18
American Metal, pref 100	200	117	Dec 14	117	Dec 14
American Republics.....	5,300	73	Dec 17	79 1/4	Dec 18
American Snuff.....100	300	139 1/4	Dec 17	142	Dec 18
Am Writ Pap. p cfs.....100	100	1/4	Dec 12	1/4	Dec 12
Armour of Illinois, CIB25	50,500	17	Dec 17	18	Dec 15
Preferred.....100	600	91	Dec 17	91 1/4	Dec 14
Arnold Constable cfs.....	1,500	12 1/4	Dec 18	14 1/4	Dec 12
New.....100	500	27	Dec 17	30	Dec 16
Art Metal Construc.....10	300	19 1/4	Dec 12	19 1/4	Dec 14
Auto Sales.....50	200	5 1/4	Dec 17	6	Dec 16
Preferred.....50	200	25	Dec 17	25	Dec 15
Brit Emp Steel, 2d pf.....100	200	9 1/4	Dec 17	9 1/4	Dec 17
Bklyn Union Gas rights.....14,500	600	6 1/4	Dec 18	7 1/4	Dec 12
Burns Bros, pref.....100	400	97	Dec 17	97	Dec 17
Bush Term Bldg, pref 100	100	100 1/4	Dec 17	100 1/4	Dec 17
Byers & Co (A M).....	2,800	34	Dec 17	37	Dec 18
Cert-Ted Prod, 1st pf 100	100	104 1/4	Dec 18	104 1/4	Dec 18
Commercial Credit.....	27,100	45	Dec 17	54 1/4	Dec 18
Com Investment Trust.....	2,900	75 1/4	Dec 17	78	Dec 14
Crex Carpet.....100	1,100	60 1/4	Dec 17	64	Dec 18
Cuba Co.....	2,900	47 1/4	Dec 17	48 1/4	Dec 14
Cushman's Sons.....	500	97 1/4	Dec 17	98 1/4	Dec 18
Preferred.....100	100	104 1/4	Dec 17	104 1/4	Dec 18
Deere & Co pref.....100	100	107 1/4	Dec 14	107 1/4	Dec 18
Devco & Reynolds "A".....	10,600	77 1/4	Dec 15	82 1/4	Dec 18
1st preferred.....100	200	107	Dec 18	107 1/4	Dec 15
Eastman Kodak pref.....100	100	115 1/4	Dec 15	115 1/4	Dec 15
Emerson-Brant pref.....100	700	24	Dec 15	25 1/4	Dec 12
Eureka Vacuum Clean.....	16,000	53	Dec 14	57 1/4	Dec 16
Fairbanks Morse pref 100	100	108	Dec 16	108	Dec 16
Fed Lt & Trac pref.....100	100	89	Dec 18	82 1/4	Dec 18
Fleischmann Co new.....	10,400	52 1/4	Dec 17	54 1/4	Dec 17
Foundation For'n rights.....	17,300	33 1/4	Dec 14	35 1/4	Dec 14
Fox Film Class A.....	8,800	81 1/4	Dec 15	83 1/4	Dec 12
Gen Cigar pref.....100	100	107	Dec 18	107	Dec 18
Debtenture pref.....100	100	112	Dec 18	112	Dec 18
Gen Motors 6% deb.....100	100	99 1/4	Dec 18	99 1/4	Dec 18
Gotham Silk Hosiery.....	1,500	39 1/4	Dec 18	42	Dec 14
Preferred.....100	3,000	101	Dec 17	102	Dec 14
Guantanamo Sugar.....	3,500	5	Dec 14	5 1/4	Dec 17
Hanna 1st pref C I A.....100	250	59 1/4	Dec 14	59 1/4	Dec 14
Helme (G W).....25	1,300	68 1/4	Dec 14	75 1/4	Dec 14
Howe Sound rights.....	400	3 1/4	Dec 14	3 1/4	Dec 14
Indian Refining pref.....100	100	105	Dec 16	105	Dec 16
Ingersoll Rand new.....	700	92	Dec 15	95	Dec 18
Internat Cement pref 100	200	103 1/4	Dec 16	104	Dec 18
Internat Paper 1st paid.....	200	66 1/4	Dec 14	67	Dec 14
Jones & L Steel pref.....100	200	114	Dec 17	114 1/4	Dec 16
Kansas & Gulf.....100	300	1/4	Dec 14	1/4	Dec 16
K C Pow & Lt 1st pf.....	400	108	Dec 16	108 1/4	Dec 17
Krege (S S) Co pref.....100	100	114	Dec 17	110 1/4	Dec 18
Kuppenheimer.....	100	30	Dec 18	23 1/4	Dec 18
Lehn & Fink.....	5,000	38 1/4	Dec 18	37 1/4	Dec 18
Mackay Cos pref.....100	200	71 1/4	Dec 12	72 1/4	Dec 18
Macy Co pref.....100	100	118	Dec 15	118	Dec 14
Mallinson & Co pref.....100	100	82	Dec 18	82	Dec 18
Manati Sugar.....100	200	39	Dec 15	39	Dec 18
May Dept Stores pfd 100	100	123	Dec 18	123	Dec 18
Maytag Co.....	2,700	21 1/4	Dec 17	22 1/4	Dec 14
Mid-Cont Petrol pfd.....100	300	94	Dec 17	94 1/4	Dec 17
Montana Power pref.....100	200	115 1/4	Dec 17	115 1/4	Dec 17
Mullins Body pref.....100	100	87	Dec 14	87	Dec 14
Murray Body.....	35,000	8 1/4	Dec 12	14 1/4	Dec 18
N Y Steam 1st pref.....	2,000	100 1/4	Dec 18	101 1/4	Dec 18
North Amer Edison pfd.....	1,400	94 1/4	Dec 14	95 1/4	Dec 14
Norwalk T & Rubb.....	1,500	13 1/4	Dec 15	14	Dec 14
Preferred.....100	100	79	Dec 18	79	Dec 18
Oil Well Supply.....27	1,000	34 1/4	Dec 17	36 1/4	Dec 12
Onyx Hosiery pref.....100	100	95	Dec 17	95 1/4	Dec 17
Otis Elevator pref.....100	100	104	Dec 12	104	Dec 12
Preferred.....100	600	49 1/4	Dec 18	51 1/4	Dec 14
Owens Bottle pref.....100	200	114	Dec 18	114 1/4	Dec 14
Pacific Tel & Tel pref 100	100	103	Dec 17	103	Dec 17
Pan-Am West Petrol B.....	57,600	43 1/4	Dec 12	49 1/4	Dec 16
Panhandle P & R pfd 100	700	49 1/4	Dec 15	55	Dec 18
Parish & Bingham std.....	100	2	Dec 14	2	Dec 14
Pathe Exchange A.....	1,300	75	Dec 18	76	Dec 16
Philadelphia Co pref.....50	500	48	Dec 14	48	Dec 14
Phillips Petroleum rights.....	41,100	1/4	Dec 12	1/4	Dec 12
Phoenix Hosiery.....5	800	35	Dec 15	35 1/4	Dec 15
Preferred.....100	100	96	Dec 15	96	Dec 15
Pitts Term Coal pref.....100	100	87 1/4	Dec 15	87 1/4	Dec 15
Pitts Util Pr cfs new.....100	200	14 1/4	Dec 14	15	Dec 14
Prod & Ref Corp pref.....50	200	32	Dec 16	32 1/4	Dec 18
P S Elec & Gas pref.....100	1,500	99	Dec 12	100 1/4	Dec 16

STOCKS. Week Ended Dec 18.	Sales for Week	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Mis. (Con.) Par.</b>					
Pub Serv Elec Pr pfd.....100	100	105	Dec 14	105	Dec 14
Seneca Copper.....	8,100	9 1/4	Dec 16	10 1/4	Dec 14
Shubert Theatres.....	3,700	53	Dec 18	55 1/4	Dec 12
Simmons Co pref.....100	100	105 1/4	Dec 12	105 1/4	Dec 12
So Porto Rico Sug pfd 100	300	110	Dec 12	112 1/4	Dec 17
Stand Gas & El Pr.....50	500	54	Dec 18	54 1/4	Dec 16
Sun Oil.....	8,700	39 1/4	Dec 14	41 1/4	Dec 18
Tex Pac Land Trust.....100	303	590	Dec 15	650	Dec 18
The Fair.....	1,800	33 1/4	Dec 12	34	Dec 14
Tidewater Oil pref.....100	1,700	99 1/4	Dec 16	99 1/4	Dec 14
Tobacco Prod rights.....	106,800	1 1/4	Dec 12	2 1/4	Dec 18
United Cigar Stores rgt.....	8,400	15 1/4	Dec 17	16 1/4	Dec 12
Un Dyewood Corp.....100	1,100	0	Dec 16	12	Dec 17
United Paperboard.....100	4,600	30 1/4	Dec 16	33	Dec 18
Universal Pict 1st pf 100	300	94 1/4	Dec 12	95	Dec 12
Universal Pipe & Rad rgt.....	22,300	1/4	Dec 17	1 1/4	Dec 17
U S Express.....100	100	4	Dec 17	4	Dec 17
Virginia-Carolina new.....	2,100	19 1/4	Dec 17	20	Dec 17
Preferred new 7%.....100	1,900	94 1/4	Dec 17	95 1/4	Dec 17
Certificates.....	500	1 1/4	Dec 17	1 1/4	Dec 17
Pref cfs.....100	900	9	Dec 18	10	Dec 17
B certificates.....100	200	1 1/4	Dec 18	1 1/4	Dec 17
6% preferred.....100	3,600	48 1/4	Dec 17	59 1/4	Dec 17
Virginia Coal & Coke 100	300	42 1/4	Dec 17	43	Dec 17
Vulcan Detinning.....100	100	11 1/4	Dec 17	11 1/4	Dec 17
Preferred.....100	200	103	Dec 17	103	Dec 17
Walworth Co.....	7,900	23 1/4	Dec 12	24 1/4	Dec 17
Wells Fargo.....	200	4	Dec 17	4 1/4	Dec 17
West Penn Co cfs.....	600	121	Dec 17	125 1/4	Dec 17
Preferred cfs.....100	100	97	Dec 12	97	Dec 17
West Penn Pr pref.....100	100	108 1/4	Dec 17	108 1/4	Dec 17
Wilson & Co, cfs.....27	300	4 1/4	Dec 18	5	Dec 17
Yellow Trk & Coach.....10	7,800	27 1/4	Dec 18	29 1/4	Dec 17
Preferred.....100	100	9 1/4	Dec 18	9 1/4	Dec 17

**Foreign Exchange.**—Sterling exchange ruled quiet but firm and closed strong on brisk institutional buying on the part of British interests. Continental exchange was irregular and weak. French francs reacted violently, first down, then up, on political developments in France. Local trading was narrow.

To-day's (Friday's) actual rates for sterling exchange were 4 81 15-32 @ 4 81 9-16 for sixty days, 4 84 23-32 @ 4 84 13-16 for cheques and 4 85 3-32 @ 4 85 3-16 for cables. Commercial on bank sight 4 84 9-32 @ 4 84 11-16 sixty days 4 80 31-32 @ 4 81 1-16, ninety days 4 80 7-32 @ 4 80 5-16, and documents for payment (60 days) 4 81 7-32 @ 4 81 5-16, cotton for payment 4 84 19-32 @ 4 84 11-16, and grain for payment 4 84 19-32 @ 4 84 11-16.

Today's (Friday's) actual rates for Paris bankers' francs were 3.65 1/2 @ 3.78 1/4 for long and 3.70 @ 3.83 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.71 @ 39.72 for long, and 40.07 @ 40.08 for short.

Exchange at Paris on London, 129.20 francs; week's range, 129.20 francs, high and 135.12 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week.....	4 81 9-16	4 84 13-16	4 85 3-32	4 85 3-10
Low for the week.....	4 81 1/4	4 84 1/4	4 84 1/4	4 84 1/4
<b>Paris Bankers' Francs—</b>				
High for the week.....	3 78 1/4	3 84	3 85	3 85
Low for the week.....	3 51 1/4	3 57	3 58	3 58
<b>Germany Bankers' Marks—</b>				
High for the week.....	23 81 1/4	23 81 1/4	23 81 1/4	23 81 1/4
Low for the week.....	23 81	23 81	23 81	23 81
<b>Amsterdam Bankers' Guilders—</b>				
High for the week.....	39.72	40.16	40.18	40.18
Low for the week.....	39.70	40.14	40.16	40.16

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$3.125 per \$1,000 discount. Cincinnati, par.

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Dec. 1
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OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
44½ 45	44 45	45 48	*46 48	*45 48	*45 48	800	Ann Arbor.....	100	22 Feb 17	48 Dec 4	12 Apr	22½ Dec
*65½ 66½	66 66	66 66	*65½ 67	66 66	*66½ 66½	300	Do pref.....	100	40 Mar 24	66 Dec 14	25 Mar	46½ Dec
127½ 128½	127½ 128½	127½ 130½	130 132½	129½ 131½	129½ 130½	39,300	Aitch Topeka & Santa Fe.....	100	116½ Jan 16	132½ Dec 16	97½ Jan	120½ Dec
97 97	96½ 96½	96½ 96½	96½ 96½	96½ 96½	97 97	1,300	Do pref.....	100	92½ Feb 17	97½ June 25	86½ Jan	96½ Dec
7½ 7½	7½ 8	7½ 8	7½ 8	8 8	8 8	20,300	Atlantic Birm & Atlantic.....	100	3 Jan 14	8½ Dec 8	1½ Feb	8 Dec
255 260	255½ 264	261 265	256½ 262½	255 259	*255 255½	16,900	Atlantic Coast Line RR.....	100	147½ Jan 16	265 Dec 15	112 Jan	152½ Dec
91½ 91½	91½ 91½	91½ 92½	92½ 94½	92½ 94	92½ 93½	98,500	Baltimore & Ohio.....	100	71 Mar 30	94½ Dec 16	52½ Apr	84½ Dec
67 67	67 67	67 67	66½ 67½	67 67½	67 67	2,300	Do pref.....	100	62½ Apr 21	67½ Nov 14	56½ Apr	66½ Dec
47 48	47 47	47 47	47½ 47½	48 48½	47½ 48½	3,400	Bangor & Aroostook.....	50	35½ Mar 23	56½ Nov 2	39½ Dec	44½ Dec
*97 101	*97 99½	*95 99	*95½ 99	*98½ 99	*98½ 98½	100	Do pref.....	100	89 June 22	100 Oct 26	86 Jan	95 Nov
60½ 60½	61½ 62½	61½ 62½	60½ 61½	60½ 61½	61½ 62½	18,100	Bklyn Manh Tr v t e.....	No par	35½ Jan 5	64 Nov 30	13½ Jan	41½ Dec
81 81	81½ 81½	81½ 81½	81½ 83	82½ 83½	*83 83½	2,400	Do pref v t e.....	No par	72½ Jan 2	83½ Dec 17	48½ Jan	75½ Dec
80½ 80½	*80½ 82	80½ 80½	*80½ 83	*80 83	81½ 81½	350	Buffalo Rochester & Pitts.....	100	48 Apr 2	92½ May 2	40 May	68½ Dec
145½ 146	145½ 146½	145½ 146½	146½ 148	146 147½	145½ 146½	9,200	Canadian Pacific.....	100	136½ Mar 30	152½ Jan 8	142½ Mar	155½ Nov
*295 300	300 304½	300 304½	300 304	*300 304	302 302	2,800	Central RR of New Jersey.....	100	365 Mar 30	321 Jan 3	199 Mar	295 Dec
121½ 122½	121 125½	124½ 128½	127½ 130½	127½ 129½	127½ 128½	157,800	Chesapeake & Ohio.....	100	89½ Mar 30	130½ Dec 16	67½ Feb	98½ Dec
123 123	124 125½	124½ 128	127½ 130	127½ 128½	127½ 128	6,400	Do pref.....	100	105½ Apr 14	130 Dec 16	99½ Jan	109½ July
7½ 7½	7½ 7½	7½ 8	7½ 8	8 8	8 8	6,000	Chicago & Alton.....	100	3½ Apr 24	10½ Feb 9	3½ Apr	10½ Dec
13½ 14	13½ 14	13½ 13½	13½ 14½	14 14½	14 14½	10,300	Do pref.....	100	5½ Apr 23	19½ Feb 21	8½ May	19½ Dec
*174 200	*176 200	189½ 189½	194½ 194½	*180 200	*180 195	113	C O C & St Louis.....	100	140 May 20	194½ Dec 16	100 Apr	150½ Nov
*33½ 37	*33½ 37	*33½ 35	34 34	*34½ 36	36 37½	800	Chic & East. Ill RR.....	100	29½ Mar 30	38½ Aug 25	21 May	38 Dec
46 46	46 46½	45½ 47½	47 48	48 49	48½ 52½	12,100	Do pref.....	100	40 Mar 30	57½ Jan 2	37 May	62½ Dec
11 11	11 11½	11½ 11½	11½ 12½	12 12½	11½ 13	32,500	Chicago Great Western.....	100	9 Jan 2	15 Feb 7	4 Apr	11½ Nov
24½ 25	24½ 25½	25 26½	27 28½	28½ 29½	28½ 31	79,900	Do pref.....	100	19½ Mar 30	32½ Feb 6	10½ June	31½ Nov
9½ 9½	9½ 9½	9½ 10	9½ 10	10 10½	10½ 10½	42,800	Chicago Milw & St Paul.....	100	3½ Apr 20	16½ Jan 7	10½ Oct	18½ Nov
19½ 19½	19½ 19½	19 19½	19½ 19½	19 19½	19½ 19½	48,400	Do pref.....	100	7 Apr 20	28½ Jan 7	18½ Oct	32½ Nov
75 76	75½ 76½	76½ 78	78 80½	78½ 80½	77½ 79½	65,800	Chicago & North Western.....	100	47 Apr 14	80½ Dec 16	49½ Jan	75½ Dec
*115 118	*115 118	117 118½	118 118	115½ 115½	117½ 117½	1,000	Do pref.....	100	101½ Apr 14	118½ Nov 7	100 Jan	114½ Dec
47½ 50½	49½ 53½	52 54½	53½ 57½	54½ 57	54 55½	330,100	Chicago Rock Isl & Pacific.....	100	40½ Mar 30	57½ Dec 16	21½ Feb	50 Nov
*97 98	97 97	96½ 96½	97 98	98 98½	98½ 99	1,400	Do 7½ preferred.....	100	92 Jan 2	100 Dec 7	78½ Feb	97½ Dec
*85 86	85 85½	85½ 85½	85½ 86	85½ 86	*85½ 86	2,400	Do 6½ preferred.....	100	82 Mar 30	89½ Mar 3	65½ Jan	87½ Nov
*52 53	*52 53	52½ 53	54 55½	54 54	*53½ 55	1,000	Chic St Paul Minn & Om.....	100	33½ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*108 110	*108 110	110 115	115½ 117	116 116	*114 117	1,200	Do pref.....	100	73½ Apr 21	117 Dec 16	68½ Apr	94 Dec
63½ 63½	63½ 63½	63½ 66½	65½ 66½	66½ 67½	66½ 66½	9,350	Colorado & Southern.....	100	44½ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64 69	*64 69	*64 69	*64 68	*65 69	*65 68½		Do 1st pref.....	100	60 Mar 26	65 Nov 9	50 Jan	65½ Dec
*60 65	*60 65	*59 63½	*58 63½	*60 63½	*59 63½		Do 2d pref.....	100	54 Jan 21	62½ Aug 27	45 Jan	39 Nov
148½ 148½	147½ 148½	147½ 148½	149½ 150½	148½ 149½	147½ 148½	7,100	Delaware & Hudson.....	100	133½ Mar 30	155 Apr 6	104½ Mar	189½ Dec
140 140	140 141½	141 142½	142 143½	142½ 143½	142½ 143½	22,400	Delaware Lack & Western.....	50	125 Mar 30	147½ June 8	110½ Feb	149½ Dec
45 45	44½ 45½	45½ 46½	46 47½	47 47½	46½ 46½	3,700	Denver Rio Gr & West pref.....	100	34½ Oct 9	60 Jan 12	42 Dec	43½ Dec
38 38½	38½ 38½	38½ 39	38½ 39½	38½ 39½	38½ 38½	85,500	Erie.....	100	26½ May 15	39½ Dec 16	20½ Jan	36½ Aug
44 44½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	44½ 44½	55,500	Do 1st pref.....	100	35 June 23	46½ Jan 2	28½ Feb	49½ Dec
42 42½	42 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	21,700	Do 2d pref.....	100	34 June 29	43½ Jan 5	25½ Jan	46½ Dec
78½ 78½	78½ 79½	79½ 80½	80 82½	81 82½	80½ 82½	75,200	Great Northern pref.....	100	60 Apr 24	82½ Dec 16	53½ Mar	75 Dec
25½ 25½	25½ 25½	25½ 25½	25½ 26	26 26½	26½ 26½	10,000	Iron Ore Properties.....	No par	25 Dec 5	40½ Jan 19	26 May	39½ Nov
35 35½	35 35½	35½ 35½	35½ 36½	35½ 36	35½ 35½	10,700	Gulf Mob & Nor.....	100	23 Mar 30	36½ Sept 8	11½ Apr	29½ Dec
106½ 106½	106½ 106½	*103 103	102½ 102½	102½ 102½	*101½ 102½	1,800	Do pref.....	100	89½ Mar 30	109½ Sept 5	50 Jan	99 Dec
*230 250	*230 250	*230 250	*230 250	*230 250	*230 250		Havana Elec Ry, Lt & P.....	100	112 May 16	246 Sept 10		
33½ 34	33½ 34	34 34½	34½ 34½	34½ 35½	35½ 35½	4,800	Hudson & Manhattan.....	100	21½ Mar 18	38½ Aug 26	20½ Nov	29½ Dec
*70 70½	*70 70½	*70½ 70½	*70 71	*70 70½	71 71	100	Do pref.....	100	64½ Feb 18	72 July 10	57½ Oct	64½ Dec
118½ 118½	118½ 118½	118½ 124½	124½ 125½	123 125	123½ 124½	57,300	Illinois Central.....	100	111 Mar 31	125½ Dec 16	100½ Mar	117½ Dec
*118 118½	*118 119	119 124½	125 125½	123½ 123½	123½ 123½	3,800	Do pref.....	100	112½ Apr 23	125½ Dec 16	104 Mar	117½ Dec
*27 28	*27 28	*27 28	27 27	*27 28	27 27		Int Rys of Cent America.....	100	18 Jan 8	33½ Sept 11	11½ July	18½ Nov
*63 75	*63 65½	*63 65½	*63 65½	*63 65½	*63 65½		Do pref.....	100	59½ Jan 2	66½ July 14	44½ May	63 Nov
28½ 28½	29½ 30½	29 29½	29½ 30½	29½ 30½	29½ 30½	10,300	Interboro Rap Tran v t e.....	100	13½ Mar 23	34½ Feb 9	12½ Jan	39½ July
47½ 48½	48½ 49½	48½ 49½	48½ 51	48½ 50½	49½ 50½	58,600	Kansas City Southern.....	100	28½ Mar 30	51 Dec 16	17½ Mar	41½ Dec
*61 62	62 62	62 62	62½ 62½	62½ 62½	62½ 62½	8,800	Do pref.....	100	57 Jan 15	62½ Nov 30	51½ Mar	59½ Dec
83½ 83½	83 83½	83½ 85½	84½ 86	86 88½	86½ 88½	53,300	Lehigh Valley.....	50	69 Mar 30	88½ Dec 17	89½ Apr	85 Dec
145 148	144 147	144½ 145½	144 145½	142½ 143½	142 143½	11,900	Louisville & Nashville.....	100	106 Jan 16	148 Dec 11	87½ Jan	109 Dec
*85 90	*85 90	87 87	*87 87½	86 86	*80 87½	200	Manhattan Elevated guar.....	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
42½ 42½	42½ 43½	42 42½	41 42	40 40½	40 40½	2,900	Do modified guar.....	100	32½ Mar 23	51½ Feb 9	30½ Jan	51½ July
*61 9	*7 8½	*61 8	*7 8	*7 8½	*7 8½		Market Street Ry.....	100	6 Nov 18	12 Sept 21	6½ Mar	18½ Jan
*26 33	*26 32	*26 33	*26 33	*26 33	*26 33		Do pref.....	100	20 Jan 13	46½ Sept 21	20 Oct	42 Dec
*43 46	44½ 4											



For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par		\$ per share	\$ per share	\$ per share	\$ per share
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,200	Alaska Juneau Gold Min. 10		1 Jan 6	2 1/2 Oct 26	1 1/2 Jan	1 1/2 Mar
114 1/4	116 1/4	115 1/4	116 1/4	113 1/4	115 1/4	42,200	Allied Chemical & Dye. No par		80 Mar 30	116 1/2 Dec 14	65 Mar	87 1/2 Dec
121 1/4	121 1/4	121 1/4	121 1/4	119 1/4	120 1/4	400	Do pref. 100		117 Jan 9	121 1/4 Nov 21	110 Apr	118 1/2 Dec
93 1/4	96 1/4	95 1/4	97 1/4	94 1/4	96 1/4	45,500	Allis-Chalmers Mfg. 100		71 1/2 Jan 6	97 1/4 Dec 14	41 1/2 May	73 1/2 Dec
105 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	1,600	Do pref. 100		103 1/4 Jan 3	109 Dec 15	90 Apr	104 1/2 Dec
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	8,000	Amer Agricultural Chem. 100		13 1/2 Mar 19	29 1/2 Oct 13	7 1/2 Apr	17 1/2 July
79 1/4	80 1/4	79 1/4	79 1/4	80 1/4	81	6,900	Do pref. 100		36 1/2 Mar 23	82 1/2 Dec 1	18 1/2 Apr	49 1/2 Jan
34 3/4	34 3/4	33 3/4	34 3/4	33 1/4	33 1/4	800	American Beet Sugar 100		29 1/2 Oct 27	43 Jan 7	36 Mar	49 1/2 Feb
*70 1/4	80 1/4	*70 1/4	80 1/4	*71 1/4	80 1/4	11,500	Do pref. 100		80 1/4 Jan 19	87 1/2 June 19	63 1/2 Oct	83 Dec
33 3/4	33 3/4	32 3/4	33 3/4	31 3/4	32	14,500	Amer Bosch Magneto. No par		26 1/2 Mar 24	54 1/2 Jan 3	22 1/2 Apr	38 1/2 Jan
145 1/4	149 1/4	148 1/4	155 1/2	152 1/2	152 1/2	200	Am Brake Shoe & F. No par		90 1/4 Mar 30	156 Dec 15	76 Apr	102 Dec
*114 1/4	114 1/4	*114 1/4	115 1/4	*114 1/4	114 1/4	155,200	Do pref. 100		107 1/2 Jan 12	114 1/2 Dec 17	104 1/4 July	110 Mar
257 1/4	259 1/4	258 1/4	263 1/4	252 1/2	259 1/4	600	American Can. 100		158 1/2 Jan 16	264 1/4 Dec 15	95 1/2 Apr	163 1/2 Dec
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	7,400	Do pref. 100		115 Jan 29	121 1/2 Sept 14	109 Jan	119 Oct
111 1/4	111 1/4	111 1/4	109 1/4	109 1/4	109 1/4	1,300	American Car & Foundry No par		97 1/2 Apr 27	115 1/2 Sept 17		
*123 1/2	127 1/2	*123 1/2	126 1/2	*121 1/2	124 1/2	8,000	Do pref. 100		120 1/4 Apr 2	123 July 28	118 1/4 Apr	125 July
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,800	American Chain, class A. 25		22 1/2 Oct 3	27 Feb 14	21 1/2 Mar	25 Sept
53 1/2	55 1/2	51 1/2	54 1/2	52 1/2	52 1/2	1,000	American Chicle. No par		37 Jan 27	62 Apr 18	14 1/4 Apr	40 1/2 Dec
53 1/2	55 1/2	51 1/2	54 1/2	52 1/2	52 1/2	1,000	Do certificates. No par		37 Jan 7	63 1/2 Apr 18	23 Sept	40 1/2 Dec
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	1,000	Amer Druggists Syndicate. 10		4 1/2 Oct 7	6 1/2 Jan 22	3 1/2 June	7 Oct
*136 137 1/2	136 136 1/2	*136 136 1/2	137 137 1/2	137 137 1/2	137 137 1/2	2,100	American Express 100		125 Apr 27	166 Jan 2	88 Apr	164 1/2 Dec
43 1/4	45 1/4	44 1/4	46 1/4	43 1/4	44 1/4	50,200	Amer & For'n Pow new. No par		27 1/4 Apr 7	51 1/2 Sept 3		
93 1/2	93 1/2	93 1/2	93 1/2	91 1/2	91 1/2	1,000	Do pref. No par		87 Jan 6	94 Feb 19		
						300	Do 25% paid. No par		114 1/2 Apr 7	142 Sept 23	92 1/2 Mar	132 1/2 Dec
13 1/4	13 1/4	*13 13 1/4	12 1/2	*12 1/2	13 1/4	200	American Hide & Leather. 100		8 1/2 Mar 31	14 Jan 14	7 1/4 Apr	14 1/2 Dec
61 1/4	61 1/4	60 1/4	60 1/4	61 1/4	61 1/4	1,300	Do pref. 100		58 1/2 Sept 2	75 1/2 Jan 14	50 1/2 Jan	72 1/2 Dec
135 135 1/2	136 138 1/2	137 138 1/2	137 138 1/2	136 137 1/2	135 136 1/2	9,800	American Ice. 100		83 Mar 18	139 Dec 16	72 Aug	96 Feb
*83 84	*83 84	*83 84	84 84 1/2	*83 84	83 84	400	Do pref. 100		74 1/2 Mar 17	86 July 9	73 1/2 Nov	83 Feb
43 43 1/2	43 1/2	42 1/2	44 1/2	43 44 1/2	43 44 1/2	26,800	Amer International Corp. 100		32 1/2 Mar 30	46 1/2 Nov 13	17 1/2 Mar	35 1/2 Nov
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,000	American La France F. E. 10		11 1/4 Jan 2	20 Nov 14	10 May	12 1/2 Jan
49 50 1/2	53 57 1/2	54 57 1/2	54 57 1/2	53 54 1/2	53 54 1/2	15,100	American Linseed. 100		20 Mar 25	59 1/2 Nov 5	13 1/2 May	28 1/2 Dec
*86 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	1,100	Do pref. 100		53 Jan 2	89 Oct 2	30 Apr	53 1/2 Dec
124 1/4	125 1/4	*119 120 1/4	119 1/2	119 1/2	119 120 1/4	15,800	American Locomotive. No par		104 1/2 Jan 6	144 1/2 Mar 6	70 1/2 Apr	109 1/2 Dec
*119 120	*117 120	*118 120	119 119 1/2	119 119 1/2	119 119 1/2	100	Do pref. 100		115 Aug 14	124 Feb 16	116 1/4 Apr	120 1/2 Sept
53 1/4	53 1/4	53 1/4	53 1/4	52 1/2	53 1/4	6,500	American Metals. No par		45 1/2 Mar 30	57 1/2 Oct 26	34 1/2 June	54 Dec
117 117 1/2	117 1/2	117 1/2	117 1/2	114 1/2	114 1/2	5,500	American Radiator. 25		89 1/2 Jan 3	122 1/2 Nov 4	94 1/4 Apr	136 Dec
*78 1/2	81 79 1/4	*76 1/2 80	76 1/2 80	*78 80	77 80	33,100	Amer Railway Express. 100		276 Sept 15	84 Jan 13	77 1/2 Nov	83 Oct
68 1/4	70 1/4	68 1/4	68 1/4	68 1/4	68 1/4	2,100	American Safety Razor. 100		36 1/2 Jan 2	76 1/2 Nov 14	5 1/2 Apr	10 1/2 Nov
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	55,400	Amer Ship & Comm. No par		5 1/2 Oct 20	14 1/2 Feb 28	10 1/2 Oct	15 1/2 Feb
133 1/4	135 1/4	132 1/4	134 1/4	131 1/4	132 1/4	800	Amer Smelting & Refining. 100		90 1/2 Mar 30	135 1/2 Dec 12	87 1/2 Jan	100 1/2 Dec
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	800	Do pref. 100		105 1/2 Jan 5	115 1/2 Oct 9	96 Jan	107 1/2 Dec
43 1/4	44 43 1/4	43 1/4	43 1/4	43 1/4	44 43 1/4	5,900	Amer Steel Foundries. No par		37 1/2 June 11	44 1/2 Oct 27		
*112 115	*112 115	*110 115	*110 115	*111 115	*112 113	5,900	Do pref. 100		108 Jan 7	113 1/2 Oct 14	101 1/4 Apr	109 1/4 Nov
75 1/4	75 1/4	75 1/4	76 76 1/2	75 1/4	75 1/4	1,600	American Sugar Refining. 100		47 1/2 Jan 16	77 1/2 Dec 7	36 Oct	61 1/2 Feb
*101 102	101 101 1/2	100 101 1/2	101 101 1/2	101 101 1/2	100 101 1/2	1,800	Do pref. 100		91 1/4 Jan 16	104 1/2 Nov 17	77 Oct	99 1/2 Feb
*12 12 1/4	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	1,800	Amer Sumatra Tobacco. 100		6 May 6	24 1/2 Feb 14	6 1/2 July	28 1/2 Jan
*88 120	*88 120	*88 120	88 120	*88 120	*88 120	400	Do pref. 100		28 Apr 27	120 1/2 Oct 15	22 1/2 Sept	69 Jan
*40 42	*40 42	*40 42	40 42	*39 41	39 41	400	Amer Telegraph & Cable. 100		37 1/2 June 1	47 Feb 26	38 1/2 Dec	43 1/2 Jan
144 1/4	145 144 1/4	144 1/4	145 144 1/4	144 1/4	145 144 1/4	7,100	Amer Telep & Teleg. 100		130 1/2 Jan 2	145 Dec 7	121 1/2 Jan	134 1/2 Dec
115 1/4	115 1/4	115 1/4	115 1/4	114 1/4	115 114 1/4	4,200	American Tobacco. 50		85 Feb 17	121 1/2 Oct 22	136 1/2 Mar	169 1/2 Nov
107 107	*105 107	*105 107	106 106 1/2	106 106 1/2	106 106 1/2	400	Do pref. 100		104 1/2 Jan 6	110 Nov 12	101 Apr	106 1/2 July
113 1/4	114 1/4	113 1/4	114 1/4	114 1/4	113 1/4	6,700	Do common Class B. 50		84 1/2 Feb 17	119 1/2 Oct 29	135 1/4 Mar	168 1/2 Nov
*121 1/4	126 123 1/4	124 126	121 1/4	120 121	120 121	600	American Type Foundries. 100		103 Apr 22	135 1/2 Nov 4	106 Sept	115 Sept
74 76	73 76 1/4	72 74	71 73	69 72	71 72 1/2	48,300	Am Wat Wks & El. 20		34 1/2 Jan 13	76 1/2 Dec 14	40 Feb	144 Dec
*100 101 1/4	*100 101 1/4	100 101 1/4	101 101 1/4	101 101 1/4	101 101 1/4	700	Do 1st pref (7%). 100		97 1/4 Aug 6	103 Feb 18	89 1/2 Mar	101 Dec
44 1/4	44 1/4	42 1/4	44 1/4	41 1/4	42 1/4	14,400	American Woolen. 100		34 1/4 May 6	64 1/2 Jan 6	51 1/2 Sept	78 1/2 Jan
92 92	90 1/2	91 1/2	*88 90	*88 90	89 1/4	1,000	Do pref. 100		69 1/2 May 6	96 1/2 Jan 20	90 Oct	102 1/2 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300	Amer Writing Paper pref. 100		1 1/2 Dec 18	7 1/2 Jan 3	1 1/2 Apr	7 July
94 94	94 94	94 94	94 94	94 94	94 94	1,600	Amer Zinc, Lead & Smelt. 25		7 May 12	12 1/2 Jan 9	7 Mar	12 1/2 Dec
41 42	41 1/2	42 42 1/2	40 1/2	41 1/2	39 1/2	40 1/2	Do pref. 100		24 1/2 May 1	41 1/2 Dec 4	24 June	36 1/2 Dec
49 49 1/4	49 51	50 1/4	49 50 1/4	49 50	49 1/4	40,300	Anaconda Copper Mining. 50		35 1/4 Apr 21	53 1/2 Nov 6	28 1/2 May	43 1/2 Dec
*40 1/2	42 41 1/4	41 41 1/4	40 1/2	41 1/4	41 1/4	600	Archer, Dan's Mid'd. No par		26 Jan 7	45 1/2 Oct 1	25 1/2 Dec	29 Dec
*104 105	*104 105	103 1/4	104 104 1/2	*104 105	104 104	300	Do pref. 100		90 1/2 Jan 5	105 Oct 16	90 Dec	91 1/2 Dec
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3,300	Armour & Co (Del) pref. 100		90 1/2 Mar 31	100 Oct 8	83 1/2 June	94 1/2 Dec
24 1/2	25 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	18,100	Armour of Illinois Class A. 25		20 Mar 19	27 1/2 Oct 5		
15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,300	Arnold Const'le & Cove No par		8 Jan 5	17 1/2 Oct 30	6 Oct	15 Jan
52 1/2	53 53 1/2	55 56 1/2	57 57 1/2	57 57 1/2	57 57 1/2	3,100	Artroom. No par		39 June 19	58 Dec 18		
108 108	109 109	108 108	107 107 1/2	108 109	109 109	350	Preferred. 100		101 1/2 Aug 20	109 Dec 14		
56 56 1/4	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2	17,400	Associated Dry Goods. 100		46 1/2 Aug 17	61 1/2 Nov 2		
*100 102	*101 102	*101 102	101 102	*101 102	*101 102	400	Do 1st pref. 100		94 Jan 7	102 Oct 28	83 1/2 May	94 Nov
*106 107	*106 107	*106 107	106 106 1/2	105 1/2	105 1/2	200	Do 2d pref. 100		101 Jan 2	108 1/2 Feb 7	89 Jan	103 1/2 Dec
43 1/4	43 43 1/2	42 1/2	44 1/2	43 1/2	44 1/2	62,700	Associated Oil. 25		32 Mar 30	46 1/2 Dec 18	27 1/2 July	34 1/2 Feb
63 1/4	63 1/4	61 1/4	62 1/4	61 1/4	62 1/4	12,000	At Gulf & W I S S Line. 100		20 Jan 5	77 Sept 29	10 1/4 Mar	23 Dec
*54 55	*54 55	*54 55	54 55 1/2	54 1/2	54 1/2	700	Atlantic Refining. 100		31 Jan 6	60 Sept 23	12 1/2 Jan	31 1/2 Dec
*107 108 1/2	109 108 1/2	106 108 1/2	107 1/2	108 1/2	109 1/2	2,900	Do pref. 100		95 1/2 Jan 2	117 1/2 Feb 5	78 1/2 July	140 1/2 Jan
*116 118	*116 118	*116 118	116 118	*116 118	*116 118	1,100	Do pref. 100		113 Sept 18	117 1/2 June 8	108 Oct	118 Feb
18 1/4	18 1/4	18 1/4	18 1/4	15 1/2	15 1/2	8,800	Atlas Tack. No par		9 1/2 Feb 10	21 Dec 4	5 June	11 1/2 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,600	Austin, Nichols & Cove No par		22 July 6	32 1/2 Jan 12	18 1/2 Mar	33 1/2 Dec
*92 93 1/2	*92 94 1/2</											



Pos: sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 12.	Monday, Dec. 13.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.		Shares.	Indus. & Miscel'. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
112 1/4 113	112 1/2 112 1/2	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 112	500	Col Gas & Elec pref. ....	100	104 1/4 Jan 5	113 1/2 Oct 29	103 1/4 Dec	105 Dec
130 132	129 129	128 129	127 1/2 127 1/2	125 125 1/2	124 124	1,400	Commercial Solvents A No par	80	May 25	190 Jan 29	43 1/2 Jan	131 1/4 Dec
126 1/4 128	128 129	127 1/2 127 1/2	125 125 1/2	121 121	121 121	2,800	Do "B" .....	No par	78 May 25	189 Jan 29	33 Jan	129 1/2 Dec
18 1/4 19 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,100	Congoleum Co new. ....	No par	15 1/2 Nov 27	43 1/2 Jan 2	32 1/2 May	66 1/4 Feb
2 1/4 1	2 1/4 1	1 1	1 1	1 1	1 1	500	Conley Tin Foil stamped. No par	1 1/2	May 19	17 Feb 10	7 1/4 May	14 Dec
60 1/2 61 1/2	61 61	61 1/2 62 1/4	59 1/2 59 1/2	57 59	57 59 1/2	33,100	Consolidated Cigar. ....	No par	26 1/2 Jan 2	63 Dec 14	11 1/2 Mar	30 Nov
90 1/2 96	90 1/2 95 1/2	90 1/2 95 1/2	90 1/2 95 1/2	90 1/2 95 1/2	90 1/2 95 1/2	1,300	Do pref. ....	100	79 1/2 Jan 2	96 Dec 10	59 1/2 Apr	84 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	26,600	Consolidated Distrib'ns No par	100	3 1/2 Jan 7	9 1/2 Feb 19	1 1/2 Jan	3 1/2 Dec
95 1/2 95 1/4	95 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	13,300	Consolidated Gas (NY) No par	74 1/2	Mar 30	97 Dec 9	60 1/2 Jan	79 1/2 Dec
3 1/4 3 1/4	3 1/4 3 1/4	2 1/4 3	2 1/4 3	2 1/4 3	2 1/4 3	26,000	Consolidated Textile. ....	No par	2 1/2 June 9	5 1/4 Jan 7	2 1/2 Apr	8 Jan
85 1/4 85 1/4	87 1/4 89 1/2	87 88 1/4	86 1/2 87 1/4	85 86 1/2	85 85 1/2	10,300	Continental Can, Inc. ....	No par	60 1/2 Mar 29	89 1/2 Dec 14	43 1/2 Apr	69 1/2 Dec
130 1/2 131	130 1/2 130 1/2	130 1/2 131	132 136 1/2	134 137	135 1/4 140	20,300	Continental Insurance. ....	25	103 Jan 5	140 Dec 18	89 1/2 Apr	109 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12	21,500	Cont'l Motors tem cts. No par	8 1/2	Jan 2	15 1/2 Oct 17	6 Apr	8 Dec
39 1/4 40	39 1/4 40	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	1,300	Corn Products Refin w l. ....	25	32 1/2 May 29	41 1/2 Dec 4	31 1/2 Jan	43 1/2 Nov
121 1/2 123 1/2	121 124	121 124	121 123	121 123	121 123	100	Do pref. ....	100	118 1/2 Jan 7	127 July 3	118 1/2 Apr	128 1/2 Aug
55 55	55 55 1/2	55 56	55 56	56 56 1/2	56 57	1,300	Coty, Inc. ....	No par	48 Aug 21	60 1/2 Oct 15	48 May	76 Dec
81 1/4 82 1/4	82 82 1/4	82 1/4 83	81 82 1/2	80 1/2 81 1/2	80 1/2 81	10,300	Crucible Steel of America. ....	100	64 1/2 Mar 30	84 1/2 Nov 7	56 May	98 Dec
99 102	101 1/2 102	96 1/2 100	98 1/2 100	100 100	99 99 1/2	500	Do pref. ....	100	92 May 8	102 Dec 14	86 May	98 Dec
9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,000	Cuba Cane Sugar. ....	No par	7 1/2 Oct 23	14 1/2 Feb 9	10 1/2 Oct	18 Feb
43 43 1/4	43 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	43 1/4 43 1/4	42 1/2 43 1/4	7,200	Do pref. ....	100	37 1/2 Oct 23	62 1/2 Feb 26	53 1/4 Apr	71 1/2 Feb
24 24 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	15,600	Cuban-American Sugar. ....	10	20 Oct 26	33 1/2 Mar 3	28 1/4 Jan	38 1/2 Feb
96 1/2 96 1/2	96 1/2 98	96 1/2 98	97 97	96 1/2 98	96 1/2 98	200	Do pref. ....	100	93 1/2 Nov 11	101 Mar 13	95 Jan	100 1/4 Nov
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	12,900	Cuba Dominican Sug. No par	2 1/2	Oct 1	6 1/2 Feb 27	4 1/2 June	8 1/2 Feb
17 18 1/4	16 1/4 17 1/4	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	2,000	Do pref. ....	100	16 1/2 Dec 16	44 1/2 Jan 6	38 Dec	52 Feb
98 98 1/2	98 98	97 98	97 98	97 98	97 98	1,900	Cudahy Packing. ....	100	95 Aug 20	107 Oct 3	45 1/2 Nov	74 1/2 Jan
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,200	Cuyamel Fruit. ....	No par	44 Nov 15	59 May 25	45 1/2 Nov	74 1/2 Jan
39 1/4 40 1/4	40 42 1/2	40 42 1/2	41 42 1/2	40 1/2 42	39 1/2 41	38,500	Daniel Boone Woolen Mills. 25	3 1/2	Dec 15	7 1/2 Jan 9	6 Nov	32 1/4 Mar
26 1/2 28 1/4	26 1/2 28 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	1,600	Davison Chemical v t e. No par	27 1/2	Apr 30	49 1/2 Jan 23	38 1/2 Nov	69 1/2 Jan
138 139	139 1/2 139 1/2	138 138 1/2	137 1/2 137	136 1/2 137	136 1/2 137	387,400	De Beers Cons Mines. ....	No par	20 1/2 Mar 18	27 1/2 Dec 9	10 1/4 Jan	22 1/2 Dec
42 1/2 43 1/4	42 42 1/4	41 1/2 42 1/4	40 42 1/2	40 1/2 42	41 1/2 42 1/2	5,100	Detroit Edison. ....	100	110 Jan 6	159 1/2 Sept 29	101 1/4 Jan	115 1/2 Dec
87 1/4 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	87 87 1/4	87 87 1/4	87 87 1/4	1,100	Dodge Bros Class A. ....	No par	21 1/2 June 9	48 1/2 Nov 4	11 1/2 Nov	20 1/4 Jan
17 1/2 17 1/2	17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17	700	Do preferred certifs. ....	No par	73 1/2 May 7	91 1/2 Oct 17	6 1/2 June	18 Dec
109 111	111 111	110 1/2 111	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	1,300	Dome Mines, Ltd. ....	No par	12 1/4 Apr 14	18 1/2 Nov 20	11 1/2 Nov	20 1/4 Jan
109 109 1/2	109 1/2 111 1/2	109 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	110 110	5,000	Douglas Pectin. ....	No par	14 Feb 16	23 1/2 Aug 4	10 1/4 Apr	108 1/2 Sept
28 1/2 28 1/2	28 1/2 29 1/2	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 28 1/2	11,400	Duquesne Light 1st pref. ....	100	105 Jan 7	113 Sept 23	100 1/4 Mar	108 1/2 Sept
23 1/4 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	33,700	Eastman Kodak Co. ....	No par	104 1/2 July 18	118 Jan 19	104 1/2 Apr	114 1/2 Nov
101 101	100 101	100 100 1/2	100 100 1/2	100 100 1/2	100 101 1/2	900	Eaton Axle & Spring. ....	No par	10 1/2 Feb 13	30 1/2 Dec 4	8 1/2 Sept	24 1/2 Jan
31 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	600	El du Pont de Nem & Co. ....	100	134 1/2 Jan 5	27 1/4 Nov 12	112 May	142 Jan
107 1/4 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	300	Do pref 6 cts. ....	100	94 Jan 23	104 1/2 Nov 13	85 Apr	96 Dec
108 1/2 109 1/2	108 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	1,700	Elect Pow & Lt cts. ....	No par	17 1/2 Apr 25	40 1/2 July 16	100 Mar	110 June
77 1/2 78	77 1/4 78 1/4	77 78	77 1/2 78 1/4	77 1/2 78 1/4	77 1/2 78 1/4	12,800	40% Pr Pd. ....	100	100 Mar 18	110 June 16	100 Mar	110 June
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,200	Elect Storage Battery. ....	No par	60 1/2 Mar 30	80 Dec 5	50 1/2 May	66 Dec
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	4,200	Emerson-Brantingham Co. 100	100	1 1/2 May 1	5 1/2 July 31	7 June	3 1/2 July
113 113	113 116	113 116	114 1/2 116	114 1/2 116	114 1/2 116	300	Endicott-Johnson Corp. ....	60	63 1/2 Apr 2	74 1/2 Sept 17	7 1/2 June	73 1/2 Dec
16 17	16 17	16 17	16 17	16 17	16 17	100	Do pref. ....	100	111 May 28	118 1/2 Oct 9	105 1/2 June	118 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Exchange Buffet Corp. No par	100	13 1/2 July 23	19 1/2 Jan 3	18 Dec	24 1/2 Aug
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	4,300	Fairbanks Co. ....	25	2 1/2 Mar 27	4 1/2 Aug 6	2 Dec	4 1/2 Jan
109 1/4 110 1/4	109 1/2 110 1/2	107 1/2 108 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	14,700	Fairbanks Morse. ....	No par	32 1/2 Jan 2	54 1/2 Oct 28	25 1/2 May	34 Dec
116 118	116 118	117 117 1/2	118 118	117 117	115 1/2 117 1/2	700	Famous Players-Lasky. ....	No par	90 1/2 Feb 17	114 1/2 July 27	61 Jan	98 1/2 Dec
35 1/2 36 1/2	36 1/2 37 1/2	35 1/2 36 1/2	34 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	21,700	Do pref (8%) ....	100	103 1/2 Feb 17	120 July 27	87 1/2 Jan	108 1/2 Dec
77 77	77 77	77 77	75 77 1/2	74 1/4 74 1/4	73 74 1/2	1,300	Full paid receipts. ....	No par	102 Aug 31	111 1/2 Sept 17	102 Aug	111 1/2 Sept
96 1/2 97 1/2	96 1/2 96 1/2	96 96	96 96	94 95	94 95	2,300	Federal Light & Trac. ....	15	26 Oct 2	37 1/2 Dec 14	5 1/2 Apr	24 1/2 Dec
172 176	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	1,600	Federal Mining & Smelt'g. 100	100	15 1/2 Mar 13	86 Nov 23	41 1/2 Jan	64 1/2 Dec
14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17	10,800	Do pref. ....	100	49 1/2 Mar 11	98 1/2 Dec 10	118 Mar	146 Dec
100 101	99 1/2 101	97 99 1/2	96 99 1/2	96 99 1/2	96 99 1/2	47,100	Fidel Phen Fire Ins of N Y. 25	100	147 1/2 Jan 6	179 Dec 18	9 1/2 Jan	13 1/2 Jan
22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	4,000	Fifth Ave Bus tem cts. No par	25	12 Jan 8	17 1/2 July 13	5 1/2 June	13 1/2 Dec
110 1/2 111	111 112	112 112	111 111 1/2	111 112 1/2	112 112 1/2	51,500	Fisher Body Corp. ....	25	60 1/2 Feb 17	125 Nov 7	38 1/2 July	86 Dec
148 1/4 149 1/4	150 1/4 155	153 155	154 155 1/2	155 156 1/2	157 159 1/2	57,200	Flak Rubber. ....	No par	10 1/2 Mar 24	28 1/2 Oct 2	44 1/2 Jan	90 1/2 Nov
151 153	151 1/2 155 1/2	153 155 1/2	154 155 1/2	155 156 1/2	157 159 1/2	12,400	Do 1st pref. ....	100	75 Mar 19	161 Dec 17	66 1/2 Jan	90 1/2 Nov
21 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	19 1/2 20 1/4	19 1/2 20 1/4	6,700	Foundation Co. ....	No par	90 Jan 6	183 1/2 Nov 17	66 1/2 Jan	90 1/2 Nov
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	3,100	Freeport Texas Co. ....	No par	8 Mar 18	24 1/2 Oct 13	7 1/2 Sept	13 1/2 Jan
56 1/2 57 1/4	56 1/2 58	55 56 1/2	53 1/2 55 1/2	53 1/2 54 1/2	53 1/2 54 1/2	21,400	Gardner Motor. ....	No par	4 1/2 Jan 2	16 1/2 Mar 2	3 1/4 Oct	7 Jan
102 1/2 104	102 1/2 104	101 1/2 104	100 1/2 104	100 1/2 104	101 1/2 104	300	Gen Amer Tank Car. ....	100	44 1/2 Aug 4	60 Oct 27	35 1/2 May	53 Dec
67 68 1/2	65 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	29,600	Do pref. ....	100	93 1/2 Feb 16	104 Nov 23	92 Feb	99 1/2 Dec
109 109	104 1/2 107 1/2	105 105	105 1/2 107 1/2	103 1/2 106	103 1/2 106	2,200	General Asphalt. ....	100	42 1/2 Mar 30	70 Dec 11	31 1/2 Apr	63 1/2 Dec
103 1/2 103 1/2	103 1/2 104	104 105 1/2	105 1/2 107 1/2	106 107 1/2	107 1/2 111	15,000	Do pref. ....	100	86 1/2 Mar 17	109 Dec 11	71 1/2 Apr	100 Dec
319 321 1/2	320 1/2 327 1/2	323 327	318 323 1/2	314 1/4 320	316 324 1/2	46,900	General Baking. ....	No par	121 Mar 7	264 Dec 2	93 Jan	160 Sept



For sales during the week of stock usually inactive, see fourth page preceding.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week						PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
17 1/8 17 3/8	16 3/4 17 1/8	17 1/8 17 1/8	16 3/4 17 1/8	17 1/8 17 1/8	18 1/8 19 1/8	28,200			
66 66	66 67	67 68	68 68	68 69	71 71 1/2	1,100			
*65 67	*65 67	67 67 1/2	68 68 1/2	68 71	*69 71	800			
117 119 1/4	116 118 1/4	112 1/2 114 1/2	113 113	112 1/2 112 1/2	115 1/2 115 1/2	2,600			
54 1/8 54 1/2	54 1/4 55 1/8	54 1/2 55 1/4	54 1/8 54 7/8	53 3/4 54 1/8	53 3/4 54 1/8	27,700			
2 1/8 2 1/8	2 2 2 1/2	2 2 2 1/2	2 2 2 1/2	2 1/8 2 1/8	2 1/8 2 1/8	5,800			
*84 89	84 85	*83 88	*83 84 1/2	83 83	83 84	600			
*680 715	712 715	*700 725	*699 700	*708 725	725 725	400			
32 1/8 32 3/8	32 1/2 32 1/2	32 3/8 32 3/8	32 32 1/2	31 31 1/4	31 31	2,900			
*157 160	*160 162	160 160	157 160	*155 160	159 1/2 159 1/2	5,500			
133 14	131 1/2 131 1/2	131 1/2 131 1/2	13 13 1/2	13 13 1/2	14 14 1/4	3,500			
*88 91	*88 91	90 1/4 90 1/4	88 1/2 91	*88 90 1/2	*89 90	1,400			
*122 123	123 123	*122 125	*122 125	*122 125	*122 125	6,000			
87 1/2 87 1/2	87 87	86 1/2 87	87 1/2 88 1/2	*86 87 1/2	87 87 1/2	5,000			
69 69 1/2	68 1/2 70	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 69 1/2	8,400			
38 3/8 39 1/8	38 1/4 39 1/8	38 1/2 39 1/2	37 3/8 38 1/2	37 3/8 38	37 3/8 38	7,500			
*71 71 1/2	71 71 1/2	71 71 1/2	*71 71 1/2	*71 71 1/2	71 71 1/2	2,700			
*49 1/2 50 1/2	49 1/2 50	*49 1/2 49 1/2	*49 1/2 49 1/2	49 49	*48 1/2 49	700			
*117 118	118 120	*112 121	*112 120	119 1/2 119 1/2	119 1/2 121 1/2	1,700			
36 3/8 37	36 1/2 37 1/2	35 3/4 46	35 3/4 35 3/4	35 3/4 36	35 3/4 36 1/2	9,900			
*113 115	*113 115	*113 113	*112 116	*114 114	*112 116	200			
16 1/8 16 1/8	16 1/8 17 1/4	17 1/8 18	17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 18 1/4	30,800			
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	4,300			
55 1/2 56 1/2	56 1/2 57 1/2	57 1/2 60	55 1/2 56 1/2	54 1/2 55 1/2	55 1/2 56	51,000			
134 134	135 135	*135 138	*133 137 1/2	*133 136 1/2	*133 138	200			
212 1/2 213 1/2	213 1/2 218	*212 1/2 213 1/2	209 1/2 214	209 1/2 214 1/2	211 214 1/2	24,600			
110 1/2 110 1/2	*110 110 1/2	110 110	110 110	110 110 1/2	110 110 1/2	800			
*105 1/2 106 1/2	*105 1/2 106 1/2	*104 1/2 106 1/2	105 105 1/2	*105 106	*105 106	400			
105 105	105 105	103 1/2 104	104 104 1/2	104 104	102 1/2 106	2,500			
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,900			
22 1/2 23	22 1/2 22 1/2	23 23 1/2	23 1/2 24	*23 1/2 23 1/2	23 1/2 23 1/2	4,200			
*62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	5,300			
*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,100			
32 1/2 32 1/2	*32 1/2 35	32 1/2 32 1/2	31 1/2 35	33 1/2 33 1/2	34 34	2,000			
25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	2,700			
58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 57 1/2	87,300			
28 1/2 29	*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	1,100			
21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,000			
94 1/2 97 1/2	96 1/2 99 1/2	97 99 1/2	97 98	98 1/2 102 1/2	99 99 1/2	37,000			
137 137 1/2	136 1/2 137 1/2	136 1/2 138 1/2	136 1/2 139 1/2	135 1/2 137 1/2	136 136 1/2	16,300			
*119 1/2 122	119 1/2 119 1/2	*117 121	*117 120	117 117	117 117	400			
*21 1/2 22 1/2	21 1/2 22	*21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	600			
22 1/2 23 1/2	22 1/2 22 1/2	*22 1/2 23	22 1/2 22 1/2	*22 1/2 23 1/2	*22 1/2 23	400			
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,200			
11 1/2 12	11 1/2 12	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11,300			
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	43,600			
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,700			
*132 135	132 132	134 135	133 1/2 133 1/2	132 132	130 130	1,200			
81 1/2 82 1/2	80 1/2 82	80 82	80 1/2 82	80 1/2 80 1/2	80 80 1/2	6,800			
79 1/2 80	80 1/2 81 1/2	81 1/2 84	82 1/2 84 1/2	81 1/2 82 1/2	81 1/2 82 1/2	92,000			
35 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	34 34 1/2	34 35	34 1/2 34 1/2	6,400			
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,700			
43 43 1/2	43 43 1/2	44 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 40 1/2	3,600			
31 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	6,900			
18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	*16 18	*16 18	17 1/2 18	1,700			
*33 1/2 34	34 1/2 34 1/2	35 35 1/2	35 35 1/2	35 1/2 36	36 36	1,200			
*44 1/2 45	*45 1/2 46	45 1/2 46	45 1/2 46	44 1/2 45	*45 1/2 45	1,300			
*106 106 1/2	*106 106 1/2	*106 106 1/2	106 106	*106 106 1/2	106 106	1,000			
10 1/2 11	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	7,100			
71 71	71 71	71 71	71 71	70 1/2 71	70 1/2 71 1/2	3,700			
*123 1/2 126 1/2	*123 1/2 126 1/2	*123 1/2 126 1/2	*123 1/2 126 1/2	*123 1/2 126 1/2	*123 1/2 126 1/2	1,200			
*73 74 1/2	*73 74 1/2	73 73 1/2	73 73 1/2	69 1/2 72	67 70	7,400			
*100 100 1/2	*100 100 1/2	100 100 1/2	*99 1/2 100	99 100	99 99 1/2	1,000			
74 1/2 76	75 77	75 77	75 76 1/2	75 76	75 76 1/2	15,800			
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	3,700			
*97 98	97 97	*97 97 1/2	*97 98	*97 98	*97 98	100			
31 1/2 31 1/2	32 32 1/2	31 1/2 31 1/2	31 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	8,900			
72 1/2 72 1/2	72 73	*69 71 1/2	70 70 1/2	69 70 1/2	68 1/2 69 1/2	1,200			
*35 1/2 36	35 1/2 36	36 1/2 36 1/2	36 36	35 35 1/2	35 1/2 37	2,100			
*88 90	*87 1/2 89	*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 87	300			
164 1/2 164 1/2	164 1/2 164 1/2	164 1/2 164 1/2	164 1/2 164 1/2	164 1/2 164 1/2	164 1/2 164 1/2	3,500			
*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	100			
57 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	700			
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100			
35 1/2 35 1/2	36 36 1/2	37 38	36 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	3,900			
*54 1/2 56	56 56	*54 1/2 55 1/2	56 56	56 56	*55 56	5,900			
73 1/2 73 1/2	74 77	76 77	78 78	79 80 1/2	78 1/2 79 1/2	78,200			
41 41	*40 41 1/2	40 1/2 40 1/2	38 40	38 1/2 38 1/2	*38 1/2 40	1,400			
*75 80	*75 79	75 75	73 73 1/2	*73 74	*73 75	800			
*27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*28 28 1/2	*27 1/2 28 1/2	6,900			
66 1/2 66 1/2	66 66 1/2	65 1/2 67	65 1/2 66	65 66	65 65 1/2	31,000			
49 1/2 49 1/2	49 49 1/2	*49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,300			
*16 17	*16 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700			
*91 10 1/2	9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	100			
*34 1/2 37 1/2	37 37	*36 1/2 37 1/2	*37 37 1/2	37 1/2 37 1/2	*36 1/2 37	800			
49 1/2 50 1/2	50 50	49 1/2 50 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	1,900			
*29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	29 29 1/2	29 29	*28 1/2 29 1/2	1,000			
132 1/2 133	133 1/2 134 1/2	133 134	129 131	127 129	127 127	3,400			
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,600			
*88 91	*88 91	*88 1/2 90 1/2	88 1/2 88 1/2	*88 1/2 90	*88 1/2 90	1,000			
67 1/2 67 1/2	67 1/2 67 1/2	67 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	10,400			
*132 133	*131 132	131 132	130 131	129 130 1/2	129 130	3,800			
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 61 1/2	61 62 1/2	61 63	63 64 1/2	163,400			
40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	25,100			
26 1/2 27	26 1/2 27 1/2	25 1/2 27 1/2	25 1/2 25 1/2	25 1/2 26 1/2	26 26 1/2	9,600			
74 1/2 74 1/2	75 75	75 75	75 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	8,200			
76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	90,700			
*41 1/2 42 1/2	*41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	8,700			
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 28 1/2						



For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925 On basis of 100-share lots		PER SHARE Range for Previous Year 1924	
Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
170 170	169 169	168 168	168 173	171 173	171 171	4,600	Indus. & Miscell. (Con.) Par	122 1/2 Feb 17	182 Nov 12	106 Jan	137 1/2 Dec	
34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 34 1/2	100	Railway Steel Spring.....100	33 1/2 Nov 23	39 1/2 Aug 5	30 Jan	33 1/2 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,500	Rand Mines, Ltd.....No par	11 1/2 Apr 22	17 1/2 Feb 9	9 Mar	17 1/2 Dec	
*59 59 1/2	58 1/2 59 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	2,600	Ray Consolidated Copper.....10	43 Oct 1	60 1/2 Dec 14			
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,200	Reid Ice Cream.....No par	10 May 16	28 1/2 July 9	9 Oct	16 1/2 Jan	
115 116 1/2	116 1/2 117 1/2	114 1/2 116 1/2	115 116 1/2	112 1/2 114 1/2	112 1/2 113 1/2	7,100	Reid Ice Cream.....No par	46 1/2 Jan 27	117 1/2 Dec 10	32 1/2 Jan	54 1/2 Dec	
*108 1/2 110	*108 110	*107 110	*107 110	*107 110	*107 110	100	Remington Typewriter.....100	100 Jan 2	109 1/2 Oct 23	90 1/2 July	99 1/2 Dec	
*108 110	*108 110 1/2	*106 110 1/2	*106 110 1/2	*106 110 1/2	*106 110 1/2	100	Do 1st pref.....100	103 Sept 29	113 1/2 Apr 29	90 1/2 May	110 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	7,700	Do 2d pref.....100	12 1/2 June 12	23 1/2 Jan 13	7 1/2 June	25 1/2 Nov	
60 1/2 60 1/2	60 60 1/2	59 1/2 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2	16,000	Replote Steel.....No par	42 1/2 Apr 30	61 1/2 Jan 3	42 June	63 1/2 Dec	
*94 94 1/2	94 94 1/2	*93 1/2 94	*92 1/2 94	*92 1/2 94	*92 1/2 94 1/2	1,200	Replote Steel.....No par	84 1/2 July 7	95 Jan 13	82 June	95 May	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,600	Reynolds Spring.....No par	8 July 2	18 Jan 5	6 1/2 May	22 1/2 Jan	
93 1/2 93 1/2	93 1/2 94 1/2	94 1/2 95 1/2	94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	8,400	Reynolds (R. I.) Tob Class B 25	72 1/2 Mar 24	95 1/2 Nov 23	61 1/2 Mar	79 1/2 Dec	
*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	100	Do 7 1/2 pref.....100	119 1/2 Jan 8	122 Apr 29	115 1/2 Mar	121 June	
*88 89	*88 89	*87 89	*87 88	*87 89	*88 90 1/2	5,400	Rossia Insurance Co.....25	85 June 25	97 1/2 Feb 20	86 Mar	96 Sept	
54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	7,400	Royal Dutch Co (N Y shares).....10	48 1/2 Mar 24	57 1/2 Jan 31	40 1/2 Sept	59 1/2 Feb	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	4,800	St Joseph Lead.....10	35 1/2 July 1	52 1/2 May 25	22 Jan	45 1/2 Dec	
82 1/2 83 1/2	84 1/2 84 1/2	89 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	89 1/2 90 1/2	18,700	Savage Arms Corporation.....100	48 1/2 July 15	108 1/2 Mar 3	32 Jan	88 1/2 Dec	
131 1/2 132 1/2	131 1/2 132 1/2	130 1/2 131 1/2	129 1/2 132 1/2	130 1/2 131	130 1/2 131 1/2	12,200	Schulte Retail Stores.....No par	101 1/2 Sept 3	134 1/2 Dec 7	96 1/2 Apr	129 1/2 Aug	
*115 1/2 116 1/2	*115 1/2 115 1/2	*113 115	114 1/2 114 1/2	*112 115	*112 114	100	Do pref.....100	110 Jan 6	118 Aug 21	105 May	112 1/2 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300	Seagrave Corp.....No par	13 1/2 Nov 27	16 1/2 June 22			
229 229	228 1/2 229 1/2	228 1/2 229 1/2	228 230 1/2	227 1/2 229 1/2	228 1/2 228 1/2	6,500	Seagrave Corp.....No par	147 1/2 Mar 30	233 1/2 Nov 10	78 1/2 May	155 Dec	
71 1/2 71 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	68 1/2 69 1/2	2,500	Shattuck Arizona Copper.....10	5 1/2 Apr 22	7 1/2 Jan 3	4 Apr	8 July	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	800	Shattuck (F. G.).....No par	40 1/2 Mar 30	92 Aug 6	33 Jan	42 Dec	
25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	32,300	Shell Transport & Trading.....22	39 1/2 Sept 23	47 Dec 16	15 1/2 July	22 1/2 Dec	
104 1/2 104 1/2	105 105	*104 105	*104 105	*104 105	*104 105	300	Shell Transport & Trading.....No par	21 1/2 Aug 12	28 1/2 Feb 4	91 1/2 Jan	99 1/2 Dec	
23 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21,600	Do pref.....100	99 1/2 Jan 2	100 1/2 Nov 5	10 1/2 Jan	24 Dec	
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	5,500	Stimms Petroleum.....10	17 1/2 Sept 3	26 1/2 Jan 12	10 1/2 Jan	27 Dec	
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	115,000	Stimms Petroleum.....No par	31 1/2 Mar 17	54 1/2 Nov 2	22 Apr	37 Dec	
*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	500	Stimms Petroleum.....No par	17 Jan 6	24 1/2 Feb 2	15 July	27 Jan	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31,400	Do pref.....100	78 1/2 Jan 2	94 1/2 Feb 3	75 Oct	90 Jan	
130 1/2 131	133 135	135 135	133 1/2 135	133 1/2 135	134 1/2 136	3,300	Skelly Oil Co.....25	21 1/2 Mar 30	32 1/2 Nov 14	17 1/2 July	29 Feb	
93 1/2 97	96 1/2 103	99 1/2 102 1/2	100 1/2 101 1/2	100 100	95 95 1/2	12,200	Skelly Oil Co.....No par	80 1/2 Mar 30	143 1/2 Dec 8	52 May	84 1/2 Dec	
131 1/2 132 1/2	*13 14	*13 14	*13 14	*13 14	*13 14	780	Skelly Oil Co.....No par	62 Jan 6	103 Dec 14	58 Oct	95 1/2 Mar	
*79 1/2 81	*79 1/2 80	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	800	Spear & Co.....No par	13 1/2 Dec 16	24 May 28			
25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	18,900	Do pref.....100	78 1/2 Dec 16	92 May 19			
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	100	Spicer Mfg Co.....No par	15 1/2 Feb 17	36 1/2 Sept 23	7 1/2 June	20 Dec	
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	8,400	Do pref.....100	92 Apr 1	108 July 10	78 July	98 1/2 Dec	
*76 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	10,800	Standard Gas & El Co.....No par	40 1/2 Jan 2	61 Oct 16	31 1/2 May	41 1/2 Dec	
85 85	*84 86	*84 86	*84 86	*84 86 1/2	*84 86 1/2	200	Standard Gas & El Co.....No par	60 1/2 Jan 2	82 1/2 Dec 18	39 1/2 May	73 1/2 Dec	
54 1/2 55	54 1/2 55 1/2	55 56	55 56	55 56	55 56	24,800	Standard Gas & El Co.....No par	81 Jan 20	86 1/2 June 12	70 July	85 May	
42 1/2 43 1/2	42 1/2 43 1/2	43 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44 1/2	52,200	Standard Oil of California.....25	51 1/2 Aug 13	67 1/2 Feb 2	65 1/2 Apr	68 1/2 Dec	
118 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	3,000	Standard Oil of New Jersey 25	38 1/2 Mar 30	47 1/2 Feb 3	33 May	42 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Do pref non-voting.....100	116 1/2 July 7	119 Feb 24	115 1/2 Mar	119 1/2 Aug	
80 80	80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	1,500	Stand Plate Glass Co.....No par	5 1/2 Aug 31	16 Jan 16	13 1/2 Oct	35 1/2 Jan	
90 92 1/2	91 92 1/2	89 91	89 1/2 91	89 1/2 91	89 1/2 91 1/2	174,000	Sterling Products.....No par	62 1/2 Mar 25	80 1/2 Dec 14	55 1/2 Apr	65 1/2 Nov	
79 1/2 79 1/2	79 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2 79 1/2	1,700	Stewart-Warn Sp Corp.....No par	55 Mar 18	96 1/2 Dec 18	48 1/2 July	100 1/2 Jan	
57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	31,800	Stromberg Carburetor.....No par	61 Mar 18	89 1/2 Oct 27	54 1/2 May	84 1/2 Jan	
*120 123	*120 123	*120 123	*120 123	*120 123	*120 123	200	Studebaker Corp (The) new No par	41 1/2 Jan 28	68 1/2 Nov 2	30 1/2 May	46 1/2 Dec	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,400	Do pref.....100	112 Mar 13	125 Sept 29	109 1/2 Nov	115 Jan	
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	6,600	Submarine Boat.....No par	3 Oct 15	12 Mar 6	6 Nov	12 1/2 Dec	
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	200	Superior Oil.....No par	21 Dec 7	6 1/2 Feb 9	2 1/2 Jan	5 1/2 Aug	
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	13 1/2	Superior Steel.....100	20 May 1	41 1/2 Jan 10	23 July	35 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,100	Sweets Co of America.....50	5 1/2 Mar 19	15 1/2 Oct 26	1 1/2 Sept	3 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,500	Symington temp cts.....No par	10 1/2 Jan 15	20 1/2 Sept 18			
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	1,600	Class A temp cts.....No par	15 1/2 Jan 15	20 1/2 Sept 18			
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	25,600	Telaugraph Corp.....No par	15 1/2 Dec 18	26 1/2 Sept 18			
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	38,500	Tenn Corp & C.....No par	11 Aug 14	16 1/2 Nov 7	6 1/2 June	14 1/2 Dec	
117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	2,500	Texas Company (The).....25	7 1/2 Apr 1	16 Dec 7	6 1/2 Mar	9 1/2 Jan	
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	16,100	Texas Gulf Sulphur.....10	42 1/2 Jan 5	54 1/2 June 12	37 1/2 June	45 1/2 Jan	
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	8,000	Texas Pacific Coal & Oil.....10	97 1/2 Feb 17	121 1/2 Nov 7	57 1/2 Apr	110 Dec	
55 1/2 56 1/2	55 1/2 56 1/2	54 55 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55 1/2	18,800	Tidewater Oil.....100	10 1/2 Aug 27	23 1/2 Feb 6	8 Oct	15 1/2 Feb	
95 96 1/2	93 1/2 94 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	95 1/2 96 1/2	24,900	Tidewater Oil.....No par	30 1/2 Sept 28	36 1/2 Dec 1	116 1/2 Oct	151 Feb	
107 1/2 108	*105 1/2 108	105 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	3,700	Timken Roller Bearing.....No par	37 1/2 Mar 18	59 1/2 Oct 30	31 1/2 May	41 Jan	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	25,400	Tobacco Products Corp.....100	70 Jan 2	101 1/2 Nov 20	52 Apr	73 1/2 Dec	
26 27	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	300	Do Class A.....100	93 1/2 Jan 2	110 1/2 Nov 27	83 1/2 Mar	93 1/2 Oct	
57 57	57 1/2 58	57 1/2 58	56 57 1/2	56 57 1/2	56 57 1/2	2,900	Transit Oil temp cts new No par	31 1/2 Sept 26	5 1/2 May 9	3 1/2 Apr	6 1/2 Jan	
76 1/2 77	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	12,000	Transit Oil temp cts new No par	24 1/2 Sept 25				



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2987

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 18.										Week Ended Dec. 18.									
U. S. Government.										U. S. Government.									
First Liberty Loan—	Interest	Price	Week's	Range						Second Liberty Loan—	Interest	Price	Week's	Range					
2 1/2% of 1932-1947	Period	Friday	Range	Since						4% of 1927-1942	Period	Friday	Range	Since					
Conv 4% of 1932-47		Dec. 18	or	Jan. 1						Conv 4 1/4% of 1927-1942		Dec. 18	or	Jan. 1					
Conv 4 1/4% of 1932-47			Low	High						2d conv 4 1/4% of 1932-47			Low	High					
												</							



BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 18.										BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 18.									
	Interest Period	Price Friday Dec. 18.		Week's Range of Last Sale		Rounds Sold	Range Since Jan. 1.			Interest Period	Price Friday Dec. 18.		Week's Range of Last Sale		Rounds Sold	Range Since Jan. 1.			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High					
Chicago & East Ill 1st 6s...	1934	A O	106	106½	102½	Oct'25	644	102½	104 ¼	Erie & Pitts gu g 3½s B...	1940	J J	85½	88½	84½	Oct'25	131	84	84½
C & E Ill RR (new co) gen 5s...	1951	M N	75¼	75½	74½	75¼	644	72½	79½	Series C...	1930	J J	85½	88½	84½	Oct'25	131	84	84½
Chic & Erie 1st gold 5s...	1952	M N	101½	102½	101½	Dec'25	1173	99½	103½	Fla Cent & Pen 1st ext g 5s...	1930	J J	100½	100½	100½	Nov'25	4	99½	100½
Chicago Great West 1st 4s...	1959	M S	65¼	65½	63¼	65½	1173	59¼	68½	Consol gold 5s...	1943	J J	99¼	100½	99¼	99¼	4	96¼	100½
Chic Ind & Louisv—Ref 6s...	1947	J J	111	111	111	Nov'25	1173	109¼	112½	Florida East Coast 1st 4½s...	1959	J D	95	96	95	95	1	92	96½
Refunding gold 5s...	1947	J J	100	100	99½	Oct'25	1173	99½	100½	1st & ref 5s Series A...	1974	M S	96¼	96¼	95½	97	131	93	97½
Refunding 4s Series C...	1947	J J	91½	91½	87¼	Dec'25	1173	85¼	87¼	Fla West & Nor 7s Series A...	1934	M N	178	178	178	Nov'25	107½	107½	107½
General 6s A...	May 1966	M N	103	103	103	103½	14	101	104	Fonda Johns & Glov 4½s...	1952	M N	58½	60	60	60¼	10	60	73
General 6s B...	May 1966	J J	103	103	103	103½	14	101	104	Fort St U D Co 1st g 4½s...	1941	J J	90½	90½	90½	Dec'25	9	82¼	90½
Ind & Louisville 1st gu 4s...	1956	J J	79½	79½	79½	79½	1	77½	80¼	Fr W & Den C 1st g 5½s...	1961	J D	104¼	105	104¼	105	9	104¼	105
Chic Ind & Sou 60-year 4s...	1956	J J	87	87	87	87	4	85½	88½	Fr Worth & Rio Gr 1st g 4s...	1928	J J	96	97½	95¼	95½	2	92½	98
Chic L & East 1st 4½s...	1969	J D	92	92	94¼	Nov'25	20	93½	94¼	Frem Elk & Mo Val 1st 6s...	1933	A O	107	108½	107¼	Nov'25	22	106½	109¼
O M & Puget 8d 1st gu 4s...	1949	J J	52½	52½	52	52½	20	43½	58½	G H & S A M & P 1st 5s...	1931	M N	100½	100½	100½	100½	22	99½	101
Certificates of deposit								49¼	54½	2d extens 5s guar...	1931	J J	100	100½	100½	Dec'25	6	99½	101
Ch M & St P gen g 4s Ser A...	1989	J J	81	81	80½	81½	40	70¼	81½	Galv House & Bend 1st 5s...	1933	A O	93½	93½	93½	93½	6	90½	95
General gold 3½s Ser B...	1989	J J	69½	70¼	70½	70½	16	62¼	70½	Genesee River 1st s f 5s...	1957	J J	95¼	96½	95½	Dec'25	3	93	102¼
Gen 4½s Series C...	May 1989	J J	89½	89½	89½	89½	9	77½	92½	Ga & Ala Ry 1st cons 5s...	1945	J J	100¼	100¼	99½	100¼	3	99	100¼
Gen & ref Series A 4½s...	02014	A O	53	53	52½	53¼	128	43½	55½	Ga Caro & Nor 1st gu g 5s...	1929	J J	67	69	66½	Dec'25	82	64½	68
Certificates of deposit								47	55¼	Georgia Midland 1st 3s...	1946	A O	94½	94½	93½	Oct'25	11	92½	96½
Gen ref conv Ser B 5s...	02014	F A	53	53	52½	53¼	84	44½	58½	G R & I ext 1st gu g 4½s...	1941	J J	115½	115½	115½	115½	6	114½	117
Certificates of deposit								46½	54½	Grand Trunk of Can deb 7s...	1940	A O	107	107½	107	107½	21	106½	108½
1st sec 6s...	1934	J J	105	105	104½	104½	19	96½	105¼	15-year s f 5s...	1936	M S	110¼	110¼	110¼	110¼	83	108½	111
Debenture 4½s...	1932	J D	52	52	52½	53	183	44	60½	Great Nor gen 7s Series A...	1936	J J	110¼	110¼	110	110	2	109	110
Certificates of deposit								16½	54½	Registered									
Debenture 4s...	1925	J D	52½	52½	52½	53½	313	46	78½	1st & ref 4½s Series A...	1961	J J	93¼	93¼	93¼	93¼	11	89	93¼
Certificates of deposit								47½	54½	General 5½s Series B...	1952	J J	102¼	102¼	102¼	102¼	77	99¼	103
15-year debenture 4s...	1934	J J	52½	52½	52½	53	72	44	56½	General 5s Series C...	1973	J J	97½	97½	96½	97½	82	92	97½
Certificates of deposit								46½	54½	Green Bay & West deb cts "A"...	Feb		81	81	79¼	81	38	72	81
Chic & Mo Riv Div 6s...	1926	J J	99½	99½	99½	99½	20	94½	101	Debentures cts "B"...	Feb		18¼	18¼	17½	19	175	12½	19
Chic & N West Ext 4s...	1886-1926	F A	99½	99½	99½	99½	46	98½	101½	Greenbrier Ry 1st gu 4s...	1940	M N	87½	87½	87	Aug'25	1	86	88½
Registered...	1886-1926	F A	99½	99½	99½	99½	9	98½	101½	Gulf Mob & Nor 1st 5½s...	1950	A O	103¼	103¼	103¼	103¼	1	99¼	103¼
General gold 3½s...	1987	M N	74½	75½	74	74½	34	72	77	Gulf & S I 1st ref & t g 5s...	1952	J J	103½	104	104¼	Dec'25	20	101¼	104¼
Registered								72	72½	Harlem R & Pt Ches 1st 4s...	1954	M N	92	92¼	91½	92	20	88	92¼
General 4s...	1987	M N	85½	85½	84½	85½	5	82	85½	Hocking Val 1st cons g 4½s...	1999	J J	86¼	90	90½	May'25	2	85	90½
Stamped 4s...	1987	M N	103½	104¼	103½	Dec'25	103½	100½	105	Registered			101¼	101¼	100	101¼	2	99½	101¼
General 5s stamped...	1987	M N	103½	104¼	103½	Dec'25	103½	100½	105	H & T C 1st g 1st guar...	1937	J J	96½	97½	96½	Nov'25	95	95	95
Sinking fund 6s...	1879-1929	A O	100½	100½	98¼	100½	7	98¼	101¼	Houston Belt & Term 1st 5s...	1937	J J	100	100	100	Oct'25	99½	100¼	99½
Registered...	1879-1929	A O	100½	100½	99½	Oct'25	15	99½	100½	Houston E & W Tex 1st g 5s...	1933	M N	96½	96½	96½	Sept'25	99½	100¼	99½
Sinking fund 5s...	1879-1929	A O	100¼	100¼	100¼	Oct'25	9	105	112½	1st guar 5s red...	1933	M N	96½	96½	96½	Sept'25	99½	100¼	99½
Registered...	1879-1929	A O	100¼	100¼	100¼	Oct'25	9	105	112½	Houston Ry cons g 5s...	1937	M N	96½	96½	96½	Sept'25	99½	100¼	99½
Sinking fund deb 5s...	1933	M N	100¼	100¼	100¼	Oct'25	9	105	112½	Hud & Manhat 5s Series A...	1957	F A	92½	92½	92½	93	111	91¼	91¼
Registered...	1933	M N	100¼	100¼	100¼	Oct'25	9	105	112½	Adjusted Income 5s...	1957	A O	75½	75½	74½	75½	111	67½	77½
10-year secured 7s g...	1930	J D	111¼	112	111½	111¼	12	107	112½	Illinois Central 1st gold 4s...	1951	J J	91½	93	91½	91½	4	90¼	94
15-year secured 6½s g...	1936	M S	111¼	112	111½	111¼	12	107	112½	Registered			87¼	91	93½	July'25	2	81	84½
1st & ref g 5s...	May 2037	J D	85	85¼	84½	85¼	16	82¼	86	1st gold 3½s...	1951	J J	82½	84	81	Nov'25	81	81	81
Chic R I & P—Railway gen 4s...	1958	J J	85	85¼	84½	85¼	16	82¼	86	Registered			79½	83½	82½	Jan'25	80½	83½	
Registered								83¼	89½	Extended 1st gold 3½s...	1951	A O	82¼	83½	82¼	Dec'25	81	81	81
Refunding gold 4s...	1934	A O	87½	87½	87	88	587	83¼	89½	1st gold 3s sterling...	1951	M S	66	71	62	Feb'25	62	62	62
Registered								83	88½	Collateral trust gold 4s...	1952	A O	88	88½	88	88	1	86½	89
Chic St L & N O gold 5s...	1951	J D	103½	103½	103½	103½	2	101½	103½	Registered			83	87½	86¼	Nov'25	25	85½	86¼
Registered								78	79	1st refunding 4s...	1955	M N	90¼	90¼	89½	91¼	24	87½	92½
Gold 3½s...	1951	J D	85½	87½	83½	Dec'25	78	79	79	Purchased lines 3½s...	1952	J J	82	82	82	82	25	78½	84½
Memphis Div 1st g 4s...	1951	J D	101¼	101¼	101¼	101¼	2	102½	108½	Registered			75¼	82½	84¼	July'25	7	79	84½
O St L &																			



N. Y. STOCK EXCHANGE Week Ended Dec. 18.										N. Y. STOCK EXCHANGE Week Ended Dec. 18.										
BONDS		Interest Period	Price Friday Dec. 18.		Week's Range or Last Sale		Range Since Jan. 1.	Low	High	BONDS		Interest Period	Price Friday Dec. 18.		Week's Range or Last Sale		Range Since Jan. 1.	Low	High	
Bid	Ask		Low	High	No.	Low				High	Bid		Ask	Low	High	No.				Low
Manila RR (South Lines) 4s 1939	M N		62 1/2	64 1/2	64 1/2	Dec '25	59 1/2	64 1/2			Norl & West gen gold 6s 1931	M N		106 1/4	106 1/2	106 1/2	Dec '25	106	108 1/2	
1st 4s 1959	M N		64	66 3/4	64	Nov '25	63 1/2	67 1/4			Improvement & ext 6s 1934	F A		107 1/4	108 3/4	108 3/4	Apr '25	108 1/2	108 3/4	
Manitoba Colonization 5s 1934	J D		99	100 3/4	99 1/2	Nov '25	97 1/4	100 1/2			New River 1st gold 1932	A O		106 3/4	106 3/4	106 3/4	Sept '25	106	108	
Man G B & N W 1st 3 1/4s 1941	J J		81 1/2	81	81	Nov '25	80 3/4	84			N & W Ry 1st cons g 4s 1906	A O		90	Sale	89 3/4	90 1/4	30	88	92 1/2
Michigan Central 5s 1931	M S		100 3/4	100 3/4	100 3/4	Dec '25	99 3/4	102			Registered 1906	A O		86 1/2	87 1/2	87 1/2	Oct '25	86	89	
Registered 1940	J J		99 1/4	100 1/4	100 1/4	Dec '25	100 1/4	100 1/2			Div'l 1st lien & gen g 4s 1944	J J		91	91 3/4	91	91	8	88 1/2	92
J L & S 1st gold 3 1/4s 1940	J J		92 3/4	92 3/4	92 3/4	Dec '25	90 3/4	92 1/4			10-year conv 6s 1929	M S		150	Sale	148	151 1/2	99	125 1/2	151 1/2
1st gold 3 1/4s 1952	M N		81	81 1/2	81 1/2	Dec '25	79 3/4	86			Pocah C & C joint 4s 1941	J D		91 1/2	91 3/4	91 1/2	91 1/2	1	90 1/2	93 1/4
20-year debenture 4s 1929	A O		97 1/2	98	97 3/4	Nov '25	96 1/2	98			Nor Cent gen & ref 5s A 1974	M S		102	102 1/2	102 1/2	Nov '25	100 1/4	103	
Mid of N J 1st ext 5s 1940	A O		90	91 1/2	92 1/2	Nov '25	88	93 1/2			North Ohio 1st guar g 5s 1945	A O		87 1/2	89	88 1/2	Dec '25	86	94	
Milw L S & West imp g 5s 1929	F A		100 1/4	100 1/4	100 1/4	Dec '25	99 1/2	100 3/4			Nor Pacific prior lien 4s 1907	Q J		86	Sale	85 3/4	86 1/2	156	83	87
Mil & Nor 1st ext 4 1/4s (blue) 1934	J D		93	94 1/2	94	Nov '25	85 1/2	94			Registered 1907	Q J		85 1/2	85 1/2	85 1/2	85 1/2	32	82 1/2	85 1/2
Cons ext 4 1/4s (brown) 1934	J D		93 1/4	95	93 1/2	Oct '25	83	93 1/2			General lien gold 3s 1924	Q F		62	Sale	61 3/4	62	76	59 1/4	62 1/2
Mil & Nor 1st gu 4s 1947	M S		88 3/4	88 1/2	88	Dec '25	86	89 3/4			Registered 1924	Q F		59	Sale	57 1/2	57 1/2	25	57 1/2	60
Milw & State L 1st gu 3 1/4s 1941	J J		82 1/2	81 3/4	81 3/4	Dec '25	80 3/4	81 3/4			Ref & Impt 4 1/4s ser A 2047	J J		87	Sale	85 3/4	86 3/4	25	83	87 1/2
Milw & St Louis 1st 7s 1927	J D		99 3/4	100 1/2	103	Nov '25	98 3/4	103			Registered 2047	J J		82 3/4	85 3/4	85 3/4	Feb '25	85 3/4	86 3/4	
1st consol gold 5s 1934	M N		62	63	62	Nov '25	56 1/4	60			Ref & Impt 6s ser B 2047	J J		108 1/4	Sale	107 3/4	108 3/4	146	104 1/2	108 1/2
Temp cts of deposit 1949	M N		60	65	56 1/4	Nov '25	56 1/4	60			Registered 2047	J J		98 3/4	Sale	97 3/4	98 3/4	23	94 1/2	98 3/4
1st & refunding gold 4s 1949	M S		21 1/4	22	21 1/4	Nov '25	19 1/4	26			Ref & Impt 5s ser C 2047	J J		99	Sale	97 3/4	99	23	94 1/2	99
Ref & ext 50-yr 5s Ser A 1962	Q F		15	16 1/2	15 1/2	Dec '25	13 1/2	21 1/4			St Paul & Duluth 1st 5s 1931	Q F		100 3/4	100 3/4	99 1/4	Mar '24	100 3/4	101 1/2	
1st guar g 7s 1927	J D		100	100	102	Sept '25	100 1/2	104			1st consol gold 4s 1903	J D		84 3/4	85 1/2	85 1/2	Oct '25	84 3/4	85 1/2	
M St P & S M con g 4s int gu 3s 1938	J J		87 3/4	Sale	87 3/4	87 3/4	84 1/2	90			Nor Pac Term Co 1st g 6s 1933	J J		109 3/4	110	110	Dec '25	109 1/4	110	
1st cons 5s 1938	J J		98 3/4	99 3/4	98 3/4	99 3/4	94 1/2	100 3/4			No of Cal guar g 5s 1938	A O		103 3/4	103 3/4	103 3/4	Nov '25	102	103 1/2	
10-year coll trust 6 1/4s 1931	M S		103	103 1/4	103	103 3/4	102 1/4	104 1/4			North Wisconsin 1st 6s 1930	J J		102 3/4	103 3/4	103 3/4	Apr '25	103 3/4	104 1/2	
1st & ref 6s Series A 1946	J J		99 3/4	101	101	Dec '25	98 3/4	101			Og & L Cham 1st g 4s 1948	J J		72 3/4	Sale	72 3/4	73	10	71 1/4	76 3/4
15-year 5 1/4s 1949	M S		89 1/2	Sale	89	89 1/2	83 1/4	91 1/4			Ohio River RR 1st g 5s 1936	J D		101 1/2	101	101 1/2	101 1/2	10	98 1/2	101 1/2
1st Chicago Term s f 4s 1941	M N		92 1/2	92 1/2	92 1/2	Dec '24	90 1/2	94 1/2			General gold 5s 1937	A O		99 3/4	100	100	Nov '25	98 3/4	100	
M S M & A 1st g 4s int gu 1928	J J		99 3/4	100	99 3/4	99 3/4	99 1/4	100 3/4			Ore & Cal 1st guar g 5s 1927	J J		100 3/4	Sale	100 3/4	100 3/4	27	100 1/2	101 1/2
Mississippi Central 1st 5s 1949	J J		93	94	93	93 3/4	91	94 1/2			Ore RR & Nav con g 4s 1946	J D		90 3/4	90 3/4	90 3/4	90 3/4	19	85 3/4	90 3/4
Mo Kan & Tex—1st gold 4s 1900	J D		84 1/4	Sale	84 1/4	84 1/4	80 1/4	85 1/4			Ore Short Line—1st cons g 5s 1946	J J		104 1/4	105 1/4	104 1/4	104 1/4	5	100 1/4	107
Mo-K-T RR—Pr 1st 5s Ser A 1962	J J		97 1/4	Sale	96 1/4	96 3/4	86	95 3/4			Guar cons 5s 1946	J J		104 1/4	105 1/4	104 1/4	104 1/4	125	96 3/4	97 3/4
40-year 4s Series B 1962	J J		80	Sale	79 3/4	80 1/2	71 1/4	80 3/4			Guar refund 4s 1929	J D		97 1/2	Sale	97	97 1/2	40	81	85
10-year 6s Series C 1932	J J		102 3/4	Sale	102 3/4	103	101 1/2	104 1/2			Oregon-Wash 1st & ref 4s 1961	J J		83 3/4	Sale	83 3/4	83 3/4	40	81	85
Cum adjust 5s Ser A Jan 1967	A O		90	Sale	90	91 1/2	76 3/4	92 3/4			Pacific Coast Co 1st g 5s 1946	J D		94 1/2	Sale	97	97	1	82	97
Missouri Pacific (reorg Co)	F A		90 1/2	Sale	89 3/4	90 3/4	83	90 3/4			Pac RR of Mo 1st ext g 4s 1938	F A		92	92	92	92	1	90	98 3/4
1st & refunding 5s Ser A 1965	F A		101 1/4	Sale	101 1/2	102	99	103 1/4			2d extended gold 5s 1938	J J		95 1/2	97	95 3/4	Nov '25	94 1/2	96	
1st & refunding 6s Ser D 1949	F A		101 1/4	Sale	101 1/2	102	99	103 1/4			Paducah & Ills 1st s f 4 1/4s 1955	J J		78 3/4	Sale	77 3/4	78	231	70 1/4	81 1/2
1st & refunding 6s Ser E Int 1955	M N		66	Sale	65	66 1/2	62 1/2	67			Paris-Lyon-Med RR 6s 1958	F A		83 3/4	Sale	83	85 1/4	197	80 1/4	89
General 4s 1975	M S		87 3/4	89	87 3/4	87 3/4	84 3/4	89 3/4			S f external 7s 1958	M S		85	Sale	82 3/4	85	159	80	90
Mo Pac 3d 7s ext at 4% 1938	M N		98 1/2	99	98 1/2	99 1/2	96 1/2	100 1/2			Paris-Orleans RR s f 7s 1954	M S		101	Sale	100 3/4	100 3/4	6	97 1/2	101 1/2
Mob & Bir prior lien g 5s 1945	J J		79 1/2	82	79 1/2	82	76	91			Paulista Ry 7s 1942	M S		94 1/2	94 1/2	94 1/2	Dec '25	91 1/2	95 1/2	
Mortgage gold 4s 1945	J J		103 1/2	103 1/2	103 1/2	102 1/2	101 1/2	104 1/2			Pennsylvania RR—cons g 4s 1943	M N		92 3/4	Sale	92 1/2	92 1/2	7	86 1/2	96
Mob & Ohio new gold 6s 1927	J D		101 1/2	102	103	Dec '25	101 1/2	104 1/2			Consol gold 4s 1948	M N		91 3/4	Sale	91 3/4	91 3/4	18	90 1/2	93
1st extended gold 6s 1927	Q J		101 1/2	102	103	Dec '25	101 1/2	104 1/2			Consol 4 1/4s 1960	F A		99	Sale	98 3/4	99	50	97 1/2	100
General gold 4s 1938	M S		89 3/4	90 1/2	90	90	81	90 1/2			General 4 1/4s 1965	J D		94	Sale	93 3/4	94 1/2	130	91 1/2	95
Montgomery Div 1st g 5s 1947	F A		100 1/2	100 1/2	100 1/2	100 1/2	95	100 1/2			General 5s 1968	J D		102 3/4	Sale	102	102 3/4	112	99 1/4	103 1/4
St Louis Div 5s 19																				



BONDS										N. Y. STOCK EXCHANGE									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 18										Week Ended Dec. 18									
Interest Period										Interest Period									
Price Friday Dec. 18.										Price Friday Dec. 18.									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1.										Range Since Jan. 1.									
Bids Ask Low High No.										Bids Ask Low High No.									
8 A & A Pass 1st gu g 4 1/2 1943 J J 83 1/2 83 1/2 85 85 1										Armour & Co 1st real est 4 1/2 1939 J D 99 1/2 Sale 90 90 1/4 66 85 91									
Santa Fe Pres & Phen 50 1942 M S 99 1/2 98 1/2 98 1/2 Nov '25 98 1/2 102										Armour & Co of Del 5 1/2 1943 J J 94 1/2 Sale 94 1/2 95 90 91 95									
Sv Fla & West 1st g 6 1/2 1934 A O 109 1/2 109 1/2 111 111 2										Associated Oil 6 1/2 gold notes 1935 M S 102 1/2 103 102 1/2 103 11									
1st g 5 1/2 1934 A O 101 1/2 101 1/2 101 1/2 101 1/2 1										Atlanta Gas L 1st 5 1/2 1947 J D 99 1/2 98 1/2 98 1/2 May '25 97 1/2 98 1/2									
Belote V & N E 1st gu g 4 1/2 1932 M N 87 1/2 89 1/2 89 1/2 Dec '25 87 1/2 90 1/2										Atlantic Fruit 7 1/2 effs dep. 1934 J D 17 1/2 20 21 1/2 Dec '25 17 20									
Seaboard Air Line g 4 1/2 1950 A O 79 1/2 80 79 1/2 Dec '25 74 81 1/2										Stamped effs of deposit 1934 J D 17 1/2 20 21 1/2 Dec '25 17 20									
Gold 4 1/2 stamped 1950 A O 79 1/2 79 1/2 79 1/2 79 1/2 601										Atlantic Refg deb 5 1/2 1937 J J 99 1/2 Sale 99 1/2 99 1/2 8									
Adjustment 5 1/2 Out 1949 F A 87 1/2 Sale 87 87 1/2 73 88										Baldw Loco Works 1st 5 1/2 1940 M N 104 1/2 107 105 105 2									
Refunding 4 1/2 1950 A O 71 1/2 72 1/2 72 72 1/2 58										Baragus (Coup As) 7 1/2 1937 J J 104 1/2 104 1/2 104 1/2 4									
1st & cons 6 1/2 Series A 1945 M S 95 Sale 95 95 1/2 235										Barnsdall Corp s f conv 8 1/2 A1931 J J 105 Sale 100 101 332									
Atl & Birm 30-yr 1st g 4 1/2 1933 M S 88 1/2 89 88 1/2 88 1/2 1										Bell Telephone of Pa 5 1/2 1948 J J 100 1/2 Sale 100 100 100 132									
Seaboard & Roan 1st 5 1/2 1926 J J 100 100 100 100 11										1st & ref 5 1/2 Ser C 1960 A O 100 1/2 Sale 100 100 100 19									
8 & N Ala cons gu g 5 1/2 1936 F A 102 1/2 104 1/2 104 1/2 July '25 102 1/2 104 1/2										Beth Steel 1st ext s f 5 1/2 1926 J J 100 Sale 100 100 100 32									
Gen cons guar 50-yr 5 1/2 1963 A O 105 106 1/2 104 1/2 Oct '25 102 1/2 109										1st & ref 5 1/2 guar 1942 M N 95 1/2 Sale 94 1/2 93 1/2 31									
So Pac Col 4 1/2 (Cent Pac col) 1949 J D 81 1/2 85 85 Sept '25 81 85										30-yr p m & imp s f 5 1/2 1936 J J 93 1/2 Sale 93 1/2 95 109									
Registered J D 81 1/2 85 85 Sept '25 81 85										Cons 30-year 6 1/2 Series A 1948 F A 95 1/2 Sale 95 1/2 95 109									
30-year conv 4 1/2 June 1929 M S 97 1/2 Sale 97 1/2 97 1/2 193										Cons 30-year 5 1/2 Series B 1953 F A 86 1/2 Sale 89 1/2 87 30									
20-year conv 5 1/2 1934 J D 99 1/2 100 100 100 100 2										Bing & Bing deb 6 1/2 1950 M S 93 1/2 94 1/2 94 1/2 10									
10-year g 5 1/2 1914 M N 100 100 100 100 2										Booth Fisheries deb s f 6 1/2 1926 A O 89 91 91 91 3									
San Fran Term 1st 4 1/2 1950 A O 86 1/2 Sale 86 86 1/2 2										Botany Cons Mills 6 1/2 1934 A O 95 Sale 94 1/2 94 1/2 77									
Registered A O 86 1/2 Sale 86 86 1/2 2										Brier Hill Steel 1st 5 1/2 1942 A O 101 1/2 Sale 101 101 101 19									
50 Pac of Cal—Gu g 5 1/2 1927 M N 102 1/2 104 104 Aug '25 102 1/2 104										B'way & 7th Av 1st c g 5 1/2 1943 J D 77 Sale 77 77 1/2 66									
50 Pac Coast 1st gu g 4 1/2 1937 J J 94 1/2 94 1/2 Jan '25 94 1/2 94 1/2										Cts of dep stampd June '25 int 1943 J D 76 1/2 Sale 76 1/2 77 66									
50 Pac RR 1st ref 4 1/2 1935 J J 89 1/2 Sale 88 1/2 89 1/2 122										Brooklyn City RR 5 1/2 1941 J J 93 1/2 Sale 93 1/2 93 1/2 18									
Southern—1st cons g 5 1/2 1944 J J 104 Sale 103 1/2 104 1/2 73										Bklyn Edison Inc gen 5 1/2 A 1949 J J 102 1/2 Sale 101 1/2 102 1/2 89									
Registered J D 102 1/2 103 102 1/2 102 1/2 2										General 6 Series B 1930 J J 104 1/2 Sale 104 1/2 105 1/2 14									
Develop & gen 4 1/2 Ser A 1955 A O 81 1/2 Sale 81 1/2 81 1/2 128										Bklyn-Man R Tr Sec 6 1/2 1968 J J 91 1/2 Sale 91 1/2 91 1/2 199									
Develop & gen 6 1/2 1956 A O 107 1/2 Sale 107 1/2 108 27										Bklyn Gu Co & Sub con gtd 5 1/2 '41 M N 63 Sale 63 65 1/2 22									
Develop & gen 6 1/2 1956 A O 112 1/2 Sale 112 112 1/2 63										1st 5 1/2 1941 J J 77 1/2 79 78 Dec '25 77 1/2 79									
Metn Div 1st g 4 1/2-5 1/2 1936 J J 101 1/2 101 1/2 Oct '25 99 1/2 102 1/2										Brooklyn R Tr 1st conv g 4 1/2 2002 J J 88 1/2 92 June '25 92 92									
St Louis Div 1st g 4 1/2 1951 J J 87 1/2 Sale 87 1/2 87 1/2 15										3-yr 7 1/2 secured notes 1921 J J 136 1/2 136 1/2 Nov '25 136 1/2 136 1/2									
Mob & Ohio col tr 4 1/2 1938 M S 87 1/2 Sale 86 1/2 87 1/2 14										Cts of deposit stampd 1921 J J 123 1/2 123 1/2 May '25 121 123 1/2									
So Car & Ga 1st ext 5 1/2 1929 M S 101 1/2 101 1/2 101 1/2 15										Bklyn Un El 1st g 4 1/2 1950 F A 88 1/2 88 1/2 88 1/2 3									
Spokane Internat 1st g 5 1/2 1955 J J 80 1/2 82 1/2 80 Nov '25 80 87 1/2										Stamped guar 4 1/2 1950 F A 88 1/2 88 1/2 88 1/2 17									
Term Assn of St L 1st g 4 1/2 1939 A O 96 1/2 97 1/2 96 1/2 Dec '25 95 1/2 98 1/2										Bklyn Un Gas 1st cons g 5 1/2 1945 M N 101 1/2 102 102 Dec '25 101 102									
1st cons gold 5 1/2 1944 F A 101 100 100 100 10										10-yr conv deb 7 1/2 1932 M N 101 101 101 Nov '25 101 101									
Gen refund s f g 4 1/2 1953 J J 85 86 84 86 34										1st lien & ref 5 1/2 Series A 1947 M N 110 109 109 Dec '25 109 110									
Tex & N O con gold 5 1/2 1943 J J 98 1/2 98 Dec '25 96 1/2 99										Buff & Squa Iron s f 5 1/2 1932 J D 91 93 92 1/2 Nov '25 91 94									
Texas & Pac 1st gold 5 1/2 2000 J D 102 1/2 Sale 102 1/2 103 10										Bush Terminal 1st 4 1/2 1952 A O 87 1/2 89 1/2 87 1/2 Nov '25 84 91									
La Div B 1st g 5 1/2 1931 J J 99 1/2 99 100 100 10										Consol 5 1/2 1955 J J 91 1/2 92 1/2 92 1/2 15									
Tex Pac-Mo Pac Tr 5 1/2 1984 M S 99 1/2 Sale 99 1/2 99 1/2 25										Building 5 1/2 guar tax ex 1960 A O 97 97 1/2 96 1/2 98 11									
Tol & Ohio Cent 1st gu 5 1/2 1935 J J 99 1/2 101 100 100 Dec '25 99 1/2 101 1/2										Cal G & E Corp unit & ref 5 1/2 1937 M N 100 1/2 Sale 100 1/2 100 1/2 20									
Western Div 1st g 5 1/2 1935 A O 100 1/2 101 99 100 Nov '25 99 1/2 100 1/2										Cal Petroleum s f g 6 1/2 1933 A O 103 1/2 Sale 103 1/2 104 12									
General gold 5 1/2 1935 J D 97 1/2 98 1/2 97 1/2 2										Camaguey Sug 1st s f g 7 1/2 1942 A O 90 1/2 Sale 88 91 24									
Toledo Peria & West 4 1/2 1917 J J 33 35 33 Nov '25 33 35										Canada 88 Lines 1st col s f 7 1/2 '42 M N 100 1/2 101 100 100 16									
Tol St L & W pr lien g 3 1/2 1925 J J 86 1/2 Sale 86 1/2 86 1/2 3										Cent Dist Tel 1st 30-yr 5 1/2 1943 J D 102 Sale 101 1/2 102 6									
50-year conv 4 1/2 1950 A O 97 1/2 99 97 1/2 Dec '25 96 1/2 97 1/2										Cent Foundry 1st s f 6 1/2 1931 F A 99 1/2 Sale 99 1/2 99 1/2 9									
Tol W V & O g 4 1/2 A 1931 J J 96 1/2 98 1/2 96 1/2 2										Cent Leather 1st lien s f 6 1/2 1945 J J 100 1/2 Sale 100 100 100 128									
Series B 4 1/2 1933 J J 90 90 Nov '25 89 90										Central Steel 1st g s f 8 1/2 1941 M N 115 Sale 115 115 2									
Series C 4 1/2 1942 M S 86 1/2 86 1/2 Dec '25 84 87 1/2										Ch G L & Coke 1st gu g 5 1/2 1937 J J 101 1/2 101 1/2 Dec '25 98 1/2 101 1/2									
Tor Ham & Buff 1st g 4 1/2 1946 J D 76 80 76 77 1/2 8										Chicago Rys 1st 5 1/2 1927 F A 79 1/2 Sale 79 79 1/2 99									
Ulster & Del 1st cons g 5 1/2 1928 J D 40 41 40 41 6										Chile Copper 6 1/2 Ser A 1932 A O 108 Sale 107 1/2 108 62									
1st refunding g 4 1/2 1952 A O 92 1/2 Sale 91 1/2 92 1/2 67										Cincinnati Gas & Elec 1st & ref 5 1/2 '56 A O 102 102 1/2 102 102 13									
Union Pacific 1st g 4 1/2 1947 J J 92 1/2 Sale 91 1/2 92 1/2 2										5 1/2 Ser B due Jan 1 1967 A O 104 1/2 Sale 103 1/2 104 1/2 23									
Registered J J 92 1/2 Sale 91 1/2 92 1/2 2										Clearfield Bit Coal 1st 4 1/2 1940 J J 76 1/2 76 1/2 82 Nov '25 80 82									
30-year conv 4 1/2 1927 J J 99 1/2 Sale 99 1/2 99 1/2 68										Colo F & I Co gen s f 5 1/2 1943 F A 88 1/2 Sale 88 1/2 90 65									
1st & refunding 4 1/2 2008 M S 85 1/2 Sale 85 1/2 85 1/2 26										Col Indus 1st & col s f 6 1/2 1934 F A 84 1/2 Sale 82 1/2 84 1/2 21									
1st lien & ref 5 1/2 2008 M S 106 1/2 Sale 105 1/2 106 1/2 26										Columbia G & E 1st 5 1/2 1927 J J 100 1/2 100 1/2 100 100 9									
10-year perm secured 6 1/2 1928 J J 102 1/2 Sale 102 1/2 103 21										Stamped 1927 J J 100 1/2 Sale 100 1/2 100 1/2 11									
U N J R R & Can gen 4 1/2 1944 M S 91 1/2 92 1/2 93 Aug '25 92 1/2 93										Col & 9th Av 1st g 5 1/2 1993 M S 93 1/2 97 1/2 Oct '25 94 14									
Utah & Nor gold 5 1/2 1926 J J 93 1/2 96 1/2 93 Sept '25 93 1/2 93 1/2										Columbus Gas 1st gold 5 1/2 1932 J J 93 1/2 97 1/2 99 1/2 1									
1st extended 4 1/2 1933 J J 93 1/2 96 1/2 93 Sept '25 93 1/2 93 1/2										Commercial Cable 1st g 4 1/2 2397 J J 73 1/2 76 74 Dec '25 71 1/2 77 1/2									
Vandalla cons g 4 1/2 Ser A 1955 F A 87 1/2 88 1/2 Nov '25 86 1/2 87 1/2										Commercial Credit s f 6 1/2 1934 M N 100 1/2 Sale 100 100 100 7									
Consol 4 1/2 Series B 1957 M N 87 1/2 88 1/2 87 1/2 5										Commonwealth Power 6 1/2 1947 M N 103 Sale 102 102 102 94									
Versa Cruz & P 1st gu 4 1/2 1934 J J 25 1/2 25 1/2 24 1/2 12										Computing Tab-Rec s f 6 1/2 1941 J J 104 1/2 Sale 104 104 104 37									
Assenting 1st 4 1/2 1934 J J 25 1/2 25 1/2 24 1/2 12										Conn Ry & L 1st & ref g 4 1/2 1951 J J 91 1/2 92 92 92 1/2 3									
Verdi V I & W 1st g 5 1/2 1926 M S 99 1/2 99 1/2 Nov '25 99 1/2 100										Stamped guar 4 1/2 1951 J J 91 1/2 92 91 1/2 1									
Virginia Mid Series E 5 1/2 1926 M S 99 1/2 100 100 Dec '25 99 1/2 100										Cons Coal of Md 1st & ref 5 1/2 1950 J D 81 1/2 Sale 81 1/2 82 1/2 29									
5 1/2 Series F 1931 J J 100 100 Dec '25 99 1/2 100										Consol Gas (N Y) deb 5 1/2 1945 F A 104 1/2 Sale 104 104 104 101									
General 5 1/2 1936 M N 100 100 100 100 1										Cons'd Pr & Ltg 1st 5 1/2 1943 M S 103 1/2 Sale 103 103 103 10									
Va & Southw'n 1st gu 5 1/2 2003 J J 98 1/2 Sale 98 1/2 98 1/2 6										Cons't Pap & Bag Mills 6 1/2 1944 F A 79 1/2 Sale 78 79 33									
1st cons 50-year 5 1/2 1958 A O 90 1/2 Sale 90 1/2 90 1/2 6										Consumers Gas of Chic go 5 1/2 1936 J J 100 1/2 100 1/2 Nov '25 97 1/2 100									
Virginia 1st 5 1/2 Series A 1961 M N 100 1/2 Sale 100 1/2 100 1/2 102										Consumers Power 1st 5 1/2 1952 M N 97 1/2 Sale 97 1/2 98 63									
Wabash 1st gold 5 1/2 1939 M N 102 1/2 Sale 101 1/2 102 1/2 10										Corn Prod Refg s f g 5 1/2 1931 M N 99 1/2 99 1/2 July '24 100 102 1/2									
Ref 5 1/2 1939 F A 99 1/2 100 98 1/2 12										1st 25-year s f 1st 1934 M N 101 101 101 11									
2nd s f 5 1/2 Ser A 1975 M S 98 1/2 Sale 98 1/2 98 1/2 151										Crown Cork & Seal 1st s f 6 1/2 1943 F A 83 1/2 Sale 83 1/2 83 1/2 8									
Debenture B 6 1/2 registered 1939 M S 93 1/2 93 1/2 Feb '25 93 1/2 93 1/2										Cuba Can s f 6 1/2 1935 J J 95 1/2 Sale 95 1/2 96 1/2 68									
1st lien 50-yr g term 4 1/2 1954 J J 82 1/2 82 1/2 81 1/2 Nov '25 77 1/2 83 1/2										Cuba Cons Sugar cons 7 1/2 1930 J J 93 1/2 Sale 93 1/2 93 1/2 20									
Del & Ch ext 1st g 5 1/2 1941 J J 101 100 100 Nov '25 99 1/2 101 1/2										Conv deben stamped 8 1/2 1930 J J 98 Sale 98 98 1/2 5									
Des Moines Div 1st g 4 1/2 1939 J J 82 1/2 84 Dec '25 81 1/2 86										Cuban Am Sugar 1st col 5 1/2 1931 M S 107 1/2 Sale 107 1/2 108 9									
Om Div 1st g 3 1/2 1941 A O 77 1/2 77 77 1																			



Due Jan.   Due April   Due Dec   Option sale



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	Saturday, Dec. 17.	Sunday, Dec. 18.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.			Lowest	Highest	Lowest	Highest
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	210	Boston & Albany	156	Feb 18	164 1/2	Jan 7
83 1/4	84 1/4	83 1/2	85	84	85	85 1/2	84	85	85 1/2	2,480	Boston Elevated	75 1/4	Mar 17	86	Jan 2
104	103	103	103	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	149	Do pref.	92	Jan 16	104 1/2	Dec 17
125	123	123	123	129	130	128	130	128	130	129	Do 1st pref.	109	Mar 31	130	Dec 16
111	111	111	111	114	114	113 1/2	116	110 1/2	113	491	Do 2d pref.	94	Mar 20	116	Dec 17
45 1/4	46	45 1/4	46	46 1/4	46 1/4	48	49 1/2	48	49 1/2	3,234	Boston & Maine	10	Apr 17	49 1/2	Dec 17
42 1/2	43 1/2	43	43	44	44	45	45	45	45	310	Do pref.	11 1/2	Apr 24	45	Dec 17
61 1/2	63 1/2	61 1/2	62	61 1/2	63	64	63 1/2	65	64	1,345	Do Series A 1st pref.	17	Apr 27	65	Dec 17
81	84	84	85	85	85 1/2	85	87 1/2	87 1/2	87 1/2	289	Do Series B 1st pref.	29	Apr 27	87 1/2	Dec 17
73	75	75	77	77	79 1/2	78 1/2	78 1/2	77	77	356	Do Series C 1st pref.	25	Apr 25	79 1/2	Dec 15
104 1/2	104 1/2	105	110 1/4	110	110	110	113	112	115	464	Do Series D 1st pref.	35 1/2	Apr 25	116	Dec 4
178	178	178	178	177	177	177	177	177	177	167	Boston & Providence	167	Feb 26	180	May 28
69	69	69 1/2	69	69	69	69	69	69	69	791	East Mass Street Ry Co.	26	Sept 4	62 1/2	Nov 12
70	72	70 1/2	73	72	72 1/2	68	72	71	72	1,860	Do 1st pref.	60	July 31	73	Dec 14
64 1/2	64 1/2	64 1/2	67	65 1/2	68	64	68	63	65	325	Do pref B	51	Aug 26	70	Dec 18
42 1/2	43	43	45 1/2	45	46	45 1/2	46	45 1/2	46	3,852	Do adjustment	35	Sept 3	49 1/2	Dec 18
55	55	53 1/2	55 1/2	55 1/2	55	55	55	53 1/2	53 1/2	328	Maine Central	23	May 27	55	Dec 15
44 1/2	44 1/2	43 1/2	44 1/2	45	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	4,648	N Y N H & Hartford	28	Mar 30	46 1/2	Dec 16
87	88	87	88	87	88	87	88	87	88	70	Northern New Hampshire	70	Feb 16	90	Dec 4
121 1/2	122	121 1/2	122	121 1/2	122	121 1/2	122	121 1/2	122	100	Norwich & Worcester pref.	100	Jan 13	125	Oct 22
110	110	110	110	109 1/4	110	109 1/4	110	109 1/4	109 1/2	111	Old Colony	96	Jan 2	113	Oct 30
56	59	57	59	60	60	60	60	60	60	25	Rutland pref.	45 1/4	May 1	63 1/2	Jan 2
100	100 1/4	99 3/4	100 1/2	100 1/4	100 1/4	99 1/2	99 1/2	100	100 3/8	63	Vermont & Massachusetts	87	Feb 24	101	Dec 10
31 1/2	31 1/2	31 1/2	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	2,150	Amer Pneumatic Service	21 1/2	Mar 25	41 1/4	Jan 7
23 1/4	23 1/4	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/4	24	975	Do pref.	16 1/2	Mar 25	24 1/2	Dec 3
144 1/2	144 1/2	144 1/2	145	144 1/2	144 1/2	144 1/2	144 1/2	142 1/2	142 1/2	902	Amer Telephone & Teleg.	130 1/2	Jan 2	145	Dec 9
73 1/2	73 1/2	72 1/2	73 1/2	72	72 1/2	72	72 1/2	70 1/2	71 1/2	1,112	Amoskeag Mfg.	61 1/2	May 6	87	Aug 8
75 1/2	80	75 1/2	75 1/2	75 1/2	80	75 1/2	80	75 1/2	80	20	Do pref.	70 1/4	May 11	86 1/2	Aug 20
18	18	18	18	18	18	18	18	18	18	10	Art Metal Construc. Inc.	14	Jan 16	16	Aug 20
64	65	64	65	64	64 1/2	64	65 1/2	64 1/2	66	2,470	Atlas Plywood Co.	46 1/2	Aug 25	67 1/2	Dec 5
181 1/2	181 1/2	181 1/2	181 1/2	178 1/2	178 1/2	17	178 1/2	151 1/2	161 1/2	460	Atlas Tack Corp.	9 1/2	Aug 21	21	Dec 4
100	101	99	100	99 1/2	99 1/2	99	99	99	99	135	Bigelow-Hart Carpet	97 1/2	Nov 27	109 1/2	Oct 8
107	108	107	107 1/2	107 1/2	107 1/2	107	108	107	108	50	Boston Cons Gas Co pref.	103	Jan 17	108 1/2	Aug 8
38 1/4	39	38 1/4	38 1/2	38 1/4	40	41	41 1/4	40 1/2	42 1/4	8,725	Connor (John T.)	20	Jan 26	43 1/2	Dec 17
60 1/2	60 1/2	60	61	61	61	61 1/2	63	62 1/2	66	801	Domestic Stores, Ltd.	28 1/4	Jan 30	74	Oct 29
38	4	3 1/2	4	3 1/2	4 1/2	3 1/2	3 1/2	3 1/4	3 3/8	567	Do pref A	99	June 12	100	Dec 5
31 1/2	41 1/2	31 1/2	41 1/2	31 1/2	5	3 1/2	5	3 1/2	4 1/2	5	East Boston Land	1 1/2	Apr 30	6 1/2	Sept 23
86	86 1/2	86 1/4	87	86 1/4	89	88	88 1/2	87 1/2	88	6,723	Eastern Manufacturing	3	July 29	6 1/2	Jan 24
43 1/4	44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	305	Do pref.	42	Mar 9	89 1/2	Dec 18
97	99	99	99	97	99	97	99	97	99	5	Do 1st preferred	89	Jan 3	100	July 20
209	209	208 1/2	209	208 1/2	209	209 1/2	209	208 1/2	209 1/2	305	Edison Electric Illum.	200	Jan 5	213	May 21
4	5	4	5	4	4	4	4	4	4	205	Elder Mfg Co (v t c)	3 1/2	July 1	5 1/2	Oct 9
22	23 1/2	23 1/2	23 1/2	23 1/2	28	23 1/2	24	23 1/2	24	17	Galveston-Houston Elec	17	Oct 6	38	Jan 7
38 1/2	39	38 1/2	38 1/2	38 1/2	39	39	39 1/4	39 1/4	41	115 1/4	Georgia Ry & Elec	115 1/4	Feb 27	115 1/4	Feb 27
102 1/2	103 1/2	103	103 1/2	103 1/2	104 1/2	104	107	107	109	4,767	Do 5% non-cum pref.	78 1/2	Apr 15	84 1/2	Sept 8
12 1/2	12 1/2	13	12 1/2	13	12 1/2	13	13	13	13	17,872	Gilchrist Co.	32 1/2	Aug 29	43	July 1
69	69	68	69	67 1/2	69	67	69	68 1/2	68 1/2	17,872	Gillette Safety Razor	57 1/2	Jan 2	109 1/2	Sept 23
35	75	35	75	30	75	30	75	40	75	1,305	Greenfield Tap & Die	11	May 12	15 1/2	June 1
60	2	60	2	60	2	60	2	60	2	220	Hood Rubber	52	May 6	72	Oct 2
95	95	95	95	95	95	95	95	95	95	52 1/2	Internat Cement Corp.	52 1/2	Jan 5	80	Oct 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	83 1/4	81 1/2	83 1/4	77 1/2	78	1,600	International Products	12	Aug 20	2	Jan 3
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	715	Do pref.	40	Dec 17	10 1/2	Jan 9
77 1/2	77 1/2	78	78 1/2	78	78 1/2	78	78 1/2	79	80	40	Kidd r. Peabody Acceptance	82 1/2	Jan 6	95 1/2	Nov 25
68 1/2	69 1/2	68 1/2	68 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	70	Libby, McNeill & Libby	6 1/4	Apr 16	9 1/2	Jan 7
193	193	193	193	193	193	193	193	193	193	70	Lincoln Fire Insurance	69 1/4	Nov 4	70 1/4	Mar 2
7	9 1/4	7	9 1/4	7	9 1/4	8 1/2	8 1/2	8	9 1/2	130	Loew's Theatres	11 1/4	Aug 11	13 1/4	Jan 5
95 1/4	98	96	98	95 1/2	96	96	96	95 1/2	96 1/2	1,467	Massachusetts Gas Cos.	68	Feb 3	83	Dec 18
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	45	Do pref.	63 1/2	Jan 9	70	Oct 5
30	40	25	40	32	40	35	35	32	40	65	Mergenthaler Linotype	167	Jan 7	197	Oct 14
7	10	9	10	10	12	10	10	10	12	60	Mexican Investment, Inc.	7 1/4	Sept 21	16 1/4	Jan 15
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	80	Mississippi River Power	36	Jan 2	124	Oct 27
114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114	114 1/4	280	Do stamped pref.	87 1/2	Jan 10	96 1/2	Nov 4
29	30	29	30	29	30	29	30	29	30	5	National Leather	4	Apr 22	6 1/4	Jan 13
67	57 1/2	67	57 1/2	66	56 1/2	64	64	68	68	650	New Eng. Oil Ref. Co. tr. etts.	20	Feb 9	2	June 22
154	154	154	154	154	154	154	154	154	154	228	Do pref (tr. etts.)	54	Apr 7	12	Sept 8
113 1/2	114 1/4	113 1/2	113 1/2	113 1/2	114	113 1/2	114	113 1/2	114	2,187	New Eng South Mills	5	Aug 20	11	Feb 9
70	73	72	72	71 1/4	71 1/4	71 1/4	71 1/4	70	71 1/2	116	Do preferred	24 1/2	May 7	55	Jan 10
42 1/2	5	42 1/2	5	42 1/2	5	42 1/2	5	42 1/2	5	1,304	New England Telephone	99	Apr 21	122 1/2	Nov 20
49	49 1/2	49	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	597	Orpheum Circuit, Inc.	21 1/2	Oct 22	32 1/2	July 30
29	29	28 1/2	28 1/2	28 1/2	28	28	28	28	28 1/2	20	Pacific Mills	52 1/2	June 12	81 1/2	Jan 13
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	55	Reece (Thos G.) 1st pref.	32	Aug 3	75	Oct 16
23	25	23	25	23	25	23	25	23	25	10	Reece Folding Machine	15 1/4	Aug 12	18	Apr 3
48	48	48	50	48	50	47	50	48	48	576	Swift & Co.	109 1/4	Apr 22	120	Feb 6
94	94 1/4	94 1/4	94 1/4	92	95	93	94 1/4	93	94 1/4	336	Torrington	45 1/4	Apr 13	73 1/2	Dec 5
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24	23 1/4	24	23 1/4	23 1/4	326	Union Twist Drill	3	Oct 23	7 1/2	Jan 23
47 1/2	47 1/2	47 1/2	48	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	49	2,497	United Shoe Mach Corp.	40 1/4	July 29	50	Nov 4
42	43	42 1/2	43	42 1/2	43	43	43	43 1/4	44	924	Do pref.	26 1/2	Jan 13	29	Oct 22
47 1/2	50	46 1/2	50	47	49	47	47	47	48	5	Ventura Consol Oil Fields	19 1/2	Jan 3	26	Nov 18
15	25	15	25	15	30	15	25	15	25	7,715	Waldorf-Swa, Inc. new sh. No par	19 1/4	Nov 5	26 1/2	Nov 16
12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2										



Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Ask.	Railroad Equipments	Per C.	Base
Anglo-Amer Oil vot stk...f1	*17 1/4	18	Atlantic Coast Line 6s...	5.20	5.00
Bonus stock...	*17 1/8	18	Equipment 6 1/4s...	5.00	4.85
Atlantic Refining...	108	109 1/8	Baltimore & Ohio 6s...	5.30	5.10
Preferred...	116	117	Equipment 4 1/4s & 5s...	5.05	4.50
Borne Serrymaer Co...	222	227	Buff Roch & Pitta equip 6s...	5.25	5.00
Buckeye Pipe Line Co...	*55	55 1/2	Canadian Pacific 4 1/4s & 6s...	5.00	4.75
Chesapeake Mfg new...	*67 1/2	68	Central RR of N J 6s...	5.20	5.00
Preferred...	100		Chesapeake & Ohio 6s...	5.30	5.10
Continental Oil new...	*24 1/8	24 1/2	Equipment 6 1/4s...	5.10	4.85
Rights...	*85c	85c	Equipment 5s...	5.00	4.80
Crescent Pipe Line Co...	*15	16	Chicago Buri & Quincy 6s...	5.25	5.00
Cumberland Pipe Line...	139	140	Chicago & Eastern Ill 5 1/4s...	5.50	5.15
Eureka Pipe Line Co...	*60	61	Chicago & North West 6s...	5.35	5.10
Galena Signal Oil com...	*31	34	Equipment 6 1/4s...	5.10	4.85
Preferred old...	100	105	Chic R I & Pac 4 1/4s & 5s...	5.00	4.75
Preferred new...	100	97	Equipment 6s...	5.45	5.15
Humble Oil & Ref new...	*88 1/2	89	Colorado & Southern 6s...	5.50	5.20
Illinois Pipe Line...	136 1/2	137	Delaware & Hudson 6s...	5.20	5.00
Imperial Oil...	*134 1/2	135	Erie 4 1/4s & 5s...	5.25	5.00
New when issued...	37	37 1/2	Equipment 6s...	5.55	5.25
Indiana Pipe Line Co...	*58	59	Great Northern 6s...	5.35	5.10
International Petroleum (I)	*33 1/4	33 3/8	Equipment 5s...	5.00	4.80
Magnolia Petroleum...	181	182	Hocking Valley 6s...	5.09	4.80
National Transit Co...12.50	*17 1/2	18	Equipment 6s...	5.35	5.10
New York Transit Co...	49	50	Illinois Central 4 1/4s & 5s...	4.85	4.70
Northern Pipe Line Co...	69 1/2	70 1/2	Equipment 6s...	5.20	5.00
Ohio Oil new...	25	65 1/2	Equipment 7s & 6 1/4s...	5.00	4.80
Penn Mex Fuel Co...	*19	21	Kanawha & Michigan 6s...	5.40	5.15
Prarie Oil & Gas new...	25	56 1/4	Equipment 4 1/4s...	5.20	5.00
Prarie Pipe Line new...	100	127 1/2	Kansas City Southern 5 1/4s...	5.35	5.00
Solar Refining...	208	212	Louisville & Nashville 6s...	5.20	5.00
Southern Pipe Line Co...	64 1/4	65 1/4	Equipment 6 1/4s...	5.00	4.80
South Penn Oil...	171	172	Michigan Central 5s & 6s...	5.15	4.75
Southwest Pa Pipe Lines...	*52	53	Minn St P & S M 4 1/4s & 5s...	5.30	5.00
Standard Oil (California) 25	*57 1/2	57 3/4	Equipment 6 1/4s & 7s...	5.35	5.05
Standard Oil (Indiana) 25	*66 1/2	66 3/4	Missouri Kansas & Texas 6s...	5.65	5.35
Standard Oil (Kansas) 25	*33 1/2	33 3/8	Missouri Pacific 6s & 6 1/4s...	5.60	5.25
Standard Oil (Kentucky) 25	*135	136	Mobile & Ohio 4 1/4s & 5s...	5.05	4.80
Standard Oil (Nebraska) 100	242	244	New York Central 4 1/4s & 5s...	4.85	4.70
Standard Oil of New Jer. 25	*44	44 1/4	Equipment 6s...	5.20	5.00
Preferred...	117 1/4	118	Equipment 7s...	5.05	4.80
Standard Oil of New York 25	*45 1/4	45 1/2	Norfolk & Western 4 1/4s...	4.80	4.60
Standard Oil (Ohio) 100	362	364	Northern Pacific 7s...	5.10	4.90
Preferred...	118	120	Pacific Fruit Express 7s...	5.10	4.90
Swan & Finch...	23	24	Pennsylvania RR eq 5s & 6s...	5.20	4.75
Union Tank Car Co...	96	98	Pitts & Lake Erie 6 1/4s...	5.10	4.90
Preferred...	114 1/4	115	Equipment 6s...	5.45	5.20
Vacuum Oil new...	*108	108 1/4	Reading Co 4 1/4s & 5s...	4.85	4.60
Washington Oil...	*52		St Louis & San Francisco 5s...	5.00	4.85
Other Oil Stocks			Seaboard Air Line 5 1/4s & 6s...	5.50	5.25
Atlantic Lobos Oil... (2)	*13 1/4	2	Southern Pacific Co 4 1/4s...	4.85	4.70
Preferred...	*3	4	Equipment 7s...	5.05	4.80
Gulf Oil new...	*85 1/2	85 3/4	Southern Ry 4 1/4s & 5s...	5.05	4.80
Mountain Producers...	*24 1/2	24 3/8	Equipment 6s...	5.35	5.10
Mexican Eagle Oil...	*4 1/8	5 1/8	Toledo & Ohio Central 6s...	5.50	5.10
National Fuel Gas...	126 3/4	128	Union Pacific 7s...	5.00	4.80
Salt Creek Cons Oil...	*84	9			
Salt Creek Producers...	33 1/8	33 3/8			
Public Utilities			Tobacco Stocks		
Amer Gas & Elec new... (2)	*78	83	American Cigar common 100	110	113
6% Pref new... (1)	*91	93	Preferred...	96	100
Deb 6s 2014... M&N	*97 1/2	98 1/2	Amer Machine & Fdry...	185	195
Amer Light & Trac com... 100	262	264	British-Amer Tobac ord... f1	*27	28
Preferred...	112	114	Bearer...	*27	28
Amer Power & Lt common...	65	65 1/4	Imperial Tob of G B & Ireld	25	26
Preferred...	94	96	Int Cigar Machinery...	85	90
Deb 6s 2016... M&S	96	98	Johnson Tin Foil & Met... 100	60	75
Amer Public Util com... 100	80	83	MacAndrews & Forbes... 100	180	185
7% prior preferred...	86	89	Preferred...	100	103
4% partic pref...	79	81	Mengel Co...	42	45
Associated Gas & El pf... (1)	*50	51	Porto Rican-Amer Tob...	100	50
Secured g 5 1/4s 1954 J&J	100	102	Universal Leaf Tob com... 100	60	62
Blackstone ValG&E com 50	*96	98	Preferred...	98	101
Carolina Pow & Lt com...	*38 1/8	38 3/8	Young (J S) Co...	124	126
Cities Service common... 20	84 1/2	85 1/8	Preferred...	105	110
Preferred...	*78	78	Rubber Stocks (Cleveland)		
Preferred B...	*76	78	Am Tire & Rub com...		
Cities Service Bankers Shares	*19 1/8		Preferred...		
Com' with Pow Corp new (1)	*38 1/4	38 3/4	Firestone Tire & Rub com 10	*121	125
Preferred...	103	104	6% preferred...	100 1/4	101 1/2
Alle Bond & Share pref... 100	103	104	7% preferred...	99 1/8	100
Alle Bond & Sh Secur...	*66	66 1/2	General Tire & Rub com... 50	*390	
Alle Ry Securities... (2)	*6	6 1/2	Preferred...	103 1/4	
Lehigh Power Securities... (1)	*184	188	Goodyear Tire & R com... 100	37	38
Mississippi Riv Pow com 100	50	100	Goody's T & R of Can pf 100	7	95
Preferred...	*95	97	India Tire & Rub...	170	
First mtge 5s 1951... J&J	99 1/8	99 3/8	Preferred...	80	90
S F g deb 7s 1935... M&N	102		Mason Tire & Rub com... (1)	*13 1/4	21 1/4
Nat Power & Lt com... (1)	445	450	Preferred...	100	105
Common w i...	29 1/8	29 3/8	Miller Rubber com new 100	38	42
Preferred... (1)	*103	105	Preferred...	100 1/8	100 1/4
Income 7s 1972... J&J	102	103	Mohawk Rubber...	80	85
North States Pow com... 100	132	133 1/2	Preferred...	80	
Preferred...	100		Selberling Tire & Rubber (1)	26	27 1/4
Nor Texas Elec Co com... 100	35	40	Preferred...	100	98
Preferred...	55	60	Swinehart Tire & R com... 100		
Pacific Gas & El 1st pref... 100	99	98	Preferred...	100	
Power Securities com... (1)	*8	15	Sugar Stocks		
Second preferred... (1)	*23	27	Caracas Sugar...	50	*1
Coll trust 6s 1949... J&D	*87	91	Cent Aguirre Sugar com... 20	79	81
Income 6s 1949... F&A	*78	82	Fajardo Sugar...	138	140
Fugot Sound Pow & Lt... 100	50	53	Federal Sugar Ref com... 100	50	55
6% preferred...	84	86	Preferred...	100	85
7% preferred...	107	109	Godechaux Sugar, Inc... (1)	*7	11
1st & ref 5 1/4s 1949... J&D	99 1/8	100 1/4	Preferred...	35	45
Republ Ry & Light... 100	67		Holly Sugar Corp com... (1)	*38	41
Preferred...	92		Preferred...	84	86
South Calif Edison com... 100	128	129	Juncos Central Sugar...	100	125
8% preferred...	130	145	National Sugar Refining... 100	110	112
Standard G&El 7% pf 100	100	101	New Niquero Sugar...	100	85
Tenn Elec Power 1st pf 7%	98	99 1/2	Santa Cecilia Sug Corp pf 100	1	4
Western Pow Corp pf... 100	97 1/2	98	Savannah Sugar com... (1)	*139	141
West Missouri Pr 7% pf...	94	97	Preferred...	114	117
			Sugar Estates Oriente pf... 100	38	44
Short Term Securities			Industrial & Miscellaneous		
Anacosta Cop Min 6s 29 J&J	102 1/2	103	American Hardware...	*102 1/2	104
Chic R I & Pac 5s 1929 J&J	99 1/4	99 1/2	Babcock & Wilcox...	100	141
Federal Sug Ref 6s 23 M&N	94	96	Bliss (E W) Co new... (1)	*24 1/2	26 1/2
Hocking Valley 5s 1926 M&N	100	100 1/2	Preferred...	50	55
Lehigh Pow Sec 6s 27 F&A	101	101 1/2	Borden Company com... (1)	*100	102
Missouri Pacific 5s 27 J&J	100 1/4	100 1/2	Celuloid Company...	20	25
Blom-Sheff 5 1/2s 29 F&A	102	102 1/2	Preferred...	100	67
Wis Cent 5 1/2s Apr 15 27	100 1/2	101	Childs Company pref... 100	119	122
Joint Stk Land Bk Bonds			Hercules Powder...	140	
Chic Jt Stk Ld Bk 5s 1951	101 1/2	103	Preferred...	100	112
5s 1952 opt 1932...	101 1/4	103	International Silver pref 100	2104	110
5s 1953 opt 1932...	102	103	Lehigh Valley Coal Sales 50	82	84
5 1/4s 1951 opt 1931...	103 1/2	105	Phelps Dodge Corp... 100	122	126
4 1/4s 1952 opt 1932...	100 1/4	102	Royal Baking Pow com... 100	190	200
4 1/4s 1953 opt 1932...	100	101 1/2	Preferred...	100	101
1 1/4s 1954 opt 1934...	100 1/4	102	Singer Manufacturing... 100	373	378
4 1/4s 1953 opt 1933...	101	102 1/4			
4 1/4s 1955 opt 1935...	100 1/2	102			
Pac Coast of Portland, Ore...	101 1/2	103 1/4			
5s 1954	101 1/2	103			

\* Par value. f First sale. n Nominal. x Ex-dividend. y Ex-rights. Ex-stock dividend. s Sale price. Canadian quotation. Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 12 to Dec. 18 both inclusive:

Bonds—	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
	Last Sale Price.	Low.	High.		Low.		High.	
Anglo Chil Con Mt 7s 1945	-----	99 1/2	99 1/2	\$1,000	100	Oct	101	Oct
Atl G & W I S S L 5s 1959	-----	74	74	3,000	63	Jan	78 1/2	Sept
Chic Jet Rys & U S Y 5s '40	98 1/2	98 1/2	98 1/2	10,000	96	Feb	100	Sept
East Mass Street RR—								
Series A 4 1/4s.....1948	63	63	64	75,000	62	Sept	72	Feb
Series B 5s.....1948	67	67	68	8,000	66	Dec	78	Mar
Hood Rubber 7s.....1937	104 1/4	104 1/4	104 3/4	9,000	101 1/2	Jan	106	July
Houston L & P, Ser A 5s '53	-----	93 1/2	93 1/2	1,000	93 1/2	Dec	93 1/2	Dec
K C Mem & B 4s.....1934	-----	92 1/2	92 1/2	4,000	91	Apr	93 1/2	Aug
K C M & Bridge 5s.....1929	99	99	99	1,000	98 1/2	Jan	100	May
Kerstadt (Rud) 7s.....1937	-----	97	97	11,000	97	Oct	97	Oct
Mass Gas 4 1/4s.....1929	99 1/4	98	99 1/4	15,000	97 1/2	Feb	99 1/2	Dec
4 1/4s.....1931	-----	96 1/2	96 1/2	6,000	94 1/2	Jan	97 1/2	June
5 1/4s, w i.....1914	-----	99 1/4	100	41,000	99 1/4	Dec	100	Dec
Miss River Power 5s.....1951	-----	99 1/4	100	11,000	99 1/2	Jan	100	June
New England Telep 5s 1937	-----	100 1/2	100 1/2	2,000	99 1/4	Jan	101 1/2	Aug
P C Posh C deb 7s.....1937	115	115	115	8,000	101	Aug	120	Sept
Rutland 4 1/4s.....1941	85 1/2	85 1/2	85 1/2	5,000	85 1/2	May	85 1/2	Dec
Swift & Co 5s.....1944	-----	99 1/2	100 1/2	7,000	97 1/2	Jan	100 1/2	June
Warren Bros 7 1/2s.....1937	-----	150	150	500	123	Jan	160	Oct
Wholesale Spooner 7s.....1935	63	63	64	14,950	60	Dec	70 1/2	Mar

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last	Low.	High		for	Low.		High.	
		Sale	Price.		Week.					
					Shares					
Abbotts Al Dairy pref. 100			101 1/4	101 1/4	225	92	Jan	101 1/4	Oct	
Alliance Insurance... 100		56 1/2	55 1/2	56 1/2	905	37	Jan	60	June	
Amer Elec Pow Co pf. 100		101 1/4	101 1/4	102	120	91	Oct	104 1/2	Apr	
American Milling... 100		12	12	12	140	10	July	12	Feb	
American Stores... 100		84 3/4	84 3/4	87 1/2	9,390	45 1/2	Jan	88 1/2	July	
Baldwin Locomotive... 100			132	132	100	114 1/2	Feb	132	Dec	
Bell Tel Co of Pa pref. 100		110 1/2	110 1/2	112	182	107 1/4	Apr	112	Dec	
Brill (J G) Co... 100			136	139	10	95	Mar	145	Nov	
Preferred... 100			105 1/2	105 1/2	8	98	June	110	Mar	
Buff & Susq Cp pf v t c... 100			250	50	15	48	Nov	53	Jan	
Cambria Iron... 50		38 1/2	38 1/2	38 1/2	30	38	Mar	40	Jan	
East Shore G & E 8 1/2 pf. 25			25 1/2	25 1/2	75	25	Feb	27	July	
Eisenlohr (Otto)... 100			19 1/4	19 1/4	450	9 1/2	July	19 1/2	Dec	
Preferred... 100			97 1/4	97 1/4	10	80 1/4	June	99	Dec	
Electric Storage Batt'y... 100			77 3/4	78 1/4	810	61 1/2	Apr	80 1/2	Dec	
Fire Association... 50			282	300	10	227	Jan	300	Dec	
Giant Portland Cement... 50			37	37	18	17 1/2	Jan	42	Oct	
Preferred... 50			50	50	10	46	Jan	59 1/2	Sept	
Insurance Co of N A... 100		63 1/4	59 1/4	64 1/4	356	46 1/2	Feb	70	Jan	
Keystone Telephone... 50			6 1/4	7	45	6	Jan	9 1/2	June	
Preferred... 50			31 1/4	31 1/4	315	20	Apr	35	June	
Lake Superior Corp... 100		3 1/4	3	3 3/4	5,470	3	Aug	7 1/2	Feb	
Lehigh Navigation... 50		106 1/4	106	108	4,895	80 1/2	Mar	110	June	
Lehigh Valley... 50			84	85 1/2	545	74 1/4	Jan	85 1/2	Dec	
Lit Brothers... 100		33 1/4	33 1/4	34 1/4	5,802	21 1/2	May	37	Nov	
Little Schuykill... 50		40	40	40	20	40	Jan	41 1/4	Mar	
Penn Cent L & P tem cts... 50		72 1/4	71 1/4	72 1/4	630	60	Jan	72 1/2	Dec	
Pennsylvania RR... 50			52 1/2	55 1/4	22,407	42 1/2	Apr	55 1/2	Dec	
Pennsylvania Salt Mfg... 50		72	70 1/2	72	193	70	May	85 1/2	Jan	
Philadelphia Co (Pitts)... 50			66 1/2	68 1/2	50	52 1/2	Mar	66 1/2	Dec	
Preferred (cumul 6%) 50			48	48	170	37 1/2	Apr	49 1/2	Aug	
Phila Electric of Pa... 25		46 1/2	46	47 1/2	22,601	37 1/2	Apr	57 1/2	Nov	
Full Paid Receipts... 50			46 1/2	47 1/2	557	46 1/2	Dec	47 1/2	Dec	
Warrants... 50			20 1/2	22	13,469	16 1/2	Oct	22	Dec	
Phila Gtn & Norris... 50			122	123	60	106 1/2	Nov	124 1/2	Nov	
Phila Insulated Wire... 50			49 1/2	50	15	46	May	54 1/2	Nov	
Phila Rapid Transit... 50		51 1/2	49 1/2	52	4,761	40	Jan	50	Oct	
Philadelphia Traction... 50			56 1/2	57 1/2	1,120	56	Nov	63 1/2	Mar	
Phila & Western... 50			12 1/2	12 1/2	20	10 1/2	Oct	18 1/2	Oct	
Preferred... 50		35 1/2	35 1/2	35 1/2	15	35 1/2	Oct	75	Oct	
Scott Paper Co pref... 100			99	99	10	96	Jan	100 1/2	Oct	
Tono-Belmont Devel... 1			1 1/2	2 1/2	15,155	1 1/2	Jan	2 1/2	Dec	
Tonopah Mining... 1			4 1/2	6	1,891	3 1/2	Mar	5 1/2	Nov	
Union Traction... 50			38	39	1,750	38	Dec	44	Mar	
United Cos of N J... 100			204	204	110	199 1/2	Jan	205	Oct	
United Gas Impt... 50		116 1/2	116 1/2	117 1/2	10,088	79 1/2	Mar	120 1/2	Nov	
Victory Park Land Impt... 50		6 1/4	6 1/4	6 1/2	100	4	Apr	6 1/2	Oct	
Warwick Iron & Steel 100		4	4	4	1,530	3 1/2	Nov	7 1/2	Jan	
West Jersey & Sea Shore... 50			44 1/2	45 1/2	531	31 1/2	Jan	48	Aug	
Westmoreland Coal... 50			55 1/2	60	20	41 1/2	Aug	60	Dec	
York Railways pref... 50			36	36	20	35	Oct	38	Aug	
Bonds—										
Adv Bag & Paper 7s... 1943			100 1/2	100 1/2	30	100	Oct	101 1/2	Dec	
Amer Gas & Elec 5s... 2007			91	92 1/2	3,500	87	Apr	94	June	
Elec & Peoples tr cts 4s 1/4 45		58 1/2	58	58 1/2	34,000	57	Jan	65	Mar	
Keystone Telep 1st 5s... 1935			91 1/4	91 1/4	1,200	82 1/2	June	92 1/2	June	
Lake Superior Corp 5s... 1924		13	13	13	10,000	13	Dec	19	Jan	
Lehigh C & Nav cons 4 1/2s 54		98	98	98	5,000	97 1/2	Oct	99	May	
Lehigh Vall cons 4 1/2s... 1923			98 1/2	98 1/2	5,000	98 1/2	Dec	98 1/2	Dec	
Market St Elev 1st 4s... 1955			87	87	5,000	85	Nov	87	Dec	
Peoples Pass tr cts 4s... 1943		63	62	63	11,000	59 1/2	Nov	70	Jan	
Phila Co 1st 5s... 1949			102 1/2	102 1/2	12,000	94 1/2	Sept	104	Sept	
Phila Elec 1st s f 4s... 1966			84	84	500	83	Jan	85	Mar	
5s... 1960		101 1/2	101 1/2	101 1/2	16,000	100	Aug	104	Sept	
1st 5s... 1966		102 1/2	102 1/2	102 1/2	14,200	100	Aug	104 1/2	Sept	
5 1/2s... 1917		106 1/2	106 1/2	106 1/2	18,000	103 1/2	Jan	107	June	
5 1/2s... 1953			105 1/2	107	2,500	104 1/2	Feb	107 1/2	Oct	
York Railways 1st 5s... 1937			95 1/2	95 1/2	4,000	92	Jan	95 1/2	Oct	



Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Consol Gas E L & Pow...	43 1/2	43 1/2	44 1/2	45 1/2	250	32	Jan 47 1/2 Aug
Con G E L & P 6 1/2 pf...	100	103 1/2	104	105	35	102	July 105 Oct
6 1/2 % preferred...	100	108 1/2	110	110	125	105	Apr 110 1/2 Sept
7 % preferred...	100	110 1/2	112 1/2	112 1/2	92	109	Mar 114 Sept
8 % preferred...	100	124 1/2	126 1/2	126 1/2	275	122	Mar 127 1/2 May
Consolidated Coal...	100	52 1/2	54 1/2	54 1/2	402	36	May 72 Jan
Eastern Roll Mill com new*	25	43	43 1/2	43 1/2	1,070	37	Nov 43 1/2 Dec
Equitable Trust Co...	25	60 1/2	60 1/2	60 1/2	50	52	Jan 65 1/2 Oct
Fidelity & Deposit...	25	120	124	124	503	89	Jan 124 Nov
Finance Co of America...	25	59 1/2	59 1/2	59 1/2	30	50	Apr 59 1/2 Dec
Preferred...	25	28 1/2	28 1/2	29 1/2	638	26	Apr 29 1/2 Dec
Finance Service, Class A 10	10	20 1/2	20 1/2	20 1/2	265	18 1/2	Jan 22 July
Preferred...	10	10 1/2	10 1/2	10 1/2	25	9	Jan 11 July
Houston Oil pref tr cts...	100	90	87 1/2	90	155	78	Apr 97 Jan
Manufacturers Finance...	25	65	65	72	2,016	50 1/2	July 73 Nov
Manfr Finance Trust pf...	25	23	23	23	50	21	June 24 June
Rights...	1 1/2	1 1/2	1 1/2	1 1/2	5,965	1 1/2	Dec 2 Dec
Ex-Rights...	66	66	71	71	208	66	Dec 71 Dec
1st preferred...	25	22 1/2	22 1/2	24	1,518	21	June 25 June
2d preferred...	25	23 1/2	23 1/2	25	844	22	June 26 Nov
Maryland Casualty Co...	25	100 1/2	100 1/2	100 1/2	344	82 1/2	Apr 102 1/2 Oct
Merchants & Miners, new*	25	44 1/2	44 1/2	46 1/2	317	44	Dec 47 Dec
Mortgage & Accep com...	50	23 1/2	23 1/2	23 1/2	450	13 1/2	Jan 24 June
Preferred...	50	43 1/2	43 1/2	44	40	43	Oct 46 Oct
Mt V-Woodb Mills v t r 100	100	17	17	17 1/2	158	9 1/2	Apr 20 Nov
Preferred v t r...	100	80	77 1/2	81	481	55	Mar 83 1/2 Nov
New Amsterd'm Cas Co...	100	55 1/2	54 1/2	55 1/2	342	42 1/2	Jan 56 July
Northern Central...	50	80 1/2	80 1/2	80 1/2	5	76 1/2	Jan 81 June
Penna Water & Power...	100	158	158	158	15	126 1/2	Jan 185 Aug
Silica Gel Corp...	100	17	18	18	535	12	May 22 Jan
Union Trust...	50	225	225	225	47	151	Mar 225 Dec
United Ry & Electric...	50	18	18	18	185	15 1/2	Apr 21 Sept
U S Fidelity & Guar...	50	216	216	217	117	179	Jan 217 Dec
Wash Balt & Annap...	50	15 1/2	15 1/2	15 1/2	16	5 1/2	Apr 17 Sept
Preferred...	50	25 1/2	25 1/2	25 1/2	66	11	May 25 1/2 Dec
West Md Dairy, Inc, com	94	90	94	94	495	44	Apr 96 Nov
West Md Dairy, Inc, pf...	50	54	54	54	4	44	Apr 62 Oct

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Boatmen's Bank...	100	150	150	150	4	140	Nov 150 Dec
Nat Bank of Commerce...	100	156	159	159	67	143 1/2	Jan 159 Dec
<b>Trust Company—</b>							
Mississippi Valley Tr...	100	266	270	270	11	242	Feb 280 Apr
St Louis Union Trust...	100	320	325	325	69	256	Jan 325 Dec
<b>Street Railway—</b>							
United Rys com...	100	20c	27c	27c	360	8c	Feb 30c Dec
Preferred etf dep...	100	8	8	8	130	4 1/2	Apr 8 1/2 Nov
<b>Miscellaneous—</b>							
Amer Credit Indemnity...	25	53	53	53	15	36 1/2	Jan 60 Feb
Amer Invest Bank...	14	14	14	14	75	14	Dec 14 1/2 Nov
Baer Sternberg...	29 1/2	29 1/2	29 1/2	29 1/2	140	28	Nov 36 Oct
Boyd-Welsh Shoe...	42 1/2	43	43	43	40	38	June 50 1/2 Jan
Brown Shoe preferred...	100	108	108 1/2	108 1/2	9	98 1/2	Apr 109 Nov
Certain-teed Prod 1st pf 100	100	105	105	105	15	87	Jan 105 Dec
2d preferred...	100	94 1/2	94 1/2	94 1/2	10	77	Jan 97 Oct
Chicago Ry Equip com...	25	42 1/2	43 1/2	43 1/2	30	42	Dec 50 Mar
Preferred...	25	26 1/2	26 1/2	26 1/2	12	26	Oct 27 Nov
Consolidated Lead...	20	55 1/2	55 1/2	55 1/2	699	42	Nov 56 Dec
E L Bruce com...	100	56	56	56	70	38	Apr 63 Sept
Preferred...	100	102	102	102	65	100	Nov 102 Dec
Emerson Electric pref...	100	101	101	101	10	95	Aug 101 1/2 Nov
Ely & Walker D G com...	25	33	33	33 1/2	374	22 1/2	Jan 37 1/2 Oct
Fred Medart Mfg com...	25	33	33	33 1/2	95	30	Apr 37 Nov
Fulton Iron Works com...	100	26	26	26	20	39	Apr 37 Nov
Preferred...	100	100	100	100	30	98	June 102 1/2 Feb
Hamilton-Brown Shoe...	25	61 1/2	61 1/2	61 1/2	420	44 1/2	Jan 70 Sept
Hussmann Refr com...	42	42	42	42	10	37	Mar 51 Oct
Huttig S & D com...	34 1/2	34 1/2	35	35	520	21 1/2	Mar 40 Feb
Preferred...	100	100	102	102	25	100	Apr 102 1/2 Nov
Hyd Press Brick com...	100	6 1/2	6 1/2	6 1/2	15	5	June 8 1/2 July
Preferred...	100	90	90 1/2	90 1/2	138	81	Jan 102 Oct
Independent Package com...	26	26	27	27	240	26	Dec 33 1/2 Aug
Preferred...	100	107	107	107	25	102 1/2	Aug 107 1/2 Aug
Internat Shoe com...	180	176	180	180	39	195	Feb 197 1/2 July
Preferred...	100	110	109 1/2	110	331	106	Nov 110 Dec
Johansen Shoe...	42	41	42	42	128	40	Mar 54 1/2 Sept
Johnson S & S Shoe...	78	80	80	80	58	70	Nov 115 Aug
McQuay-Norris...	16	16	16	16	100	14 1/2	May 19 1/2 Sept
Mo-Ills Stores com...	16	16	16	16	95	13 1/2	Oct 16 1/2 Apr
Mo Portland Cement...	25	63	65	65	175	41 1/2	Feb 75 Sept
Nat Candy com...	100	90 1/2	92 1/2	92 1/2	55	88	Nov 107 May
1st preferred...	100	110	110	110	5	107	Mar 110 Dec
2d preferred...	100	107	107	107	15	103	Feb 107 Dec
Pedigo-Weber Shoe...	41	40	42 1/2	42 1/2	1,205	35	Nov 55 Sept
Polar Wave I & F A...	38	39	39	39	645	38	Dec 41 1/2 Nov
Rice-Stix Dry Gds com...	26	26	26 1/2	26 1/2	1,050	26	Dec 31 1/2 Oct
1st preferred...	100	108 1/2	108 1/2	108 1/2	11	107	Jan 111 Oct
St Louis Amusement A...	55	55	55	55	60	50	Oct 63 Oct
Soruggs-V-B D G com...	100	119 1/2	120 1/2	120 1/2	60	104	Feb 120 1/2 Dec
1st preferred...	100	90	90	90	14	83 1/2	Apr 90 1/2 Dec
2d preferred...	100	93	94	94	39	92	Mar 96 Nov
Seullin Steel pref...	100	106	106 1/2	106 1/2	20	100 1/2	Mar 108 Oct
Securities Inv com...	48 1/2	46	49	49	985	41	May 51 1/2 Oct
Skouras Bros "A"...	55	55	55	55	190	36	Apr 68 Oct
So Beid & Sulphur com...	100	53 1/2	52 1/2	52 1/2	55	51 1/2	Dec 65 Oct
Southwest Bell Tel pref 100	100	114 1/2	115 1/2	115 1/2	61	107 1/2	Apr 115 1/2 Dec
St L Cotton Compress...	100	70	71	71	25	70	Dec 71 Dec
Stix Baer Fuller Co...	33 1/2	33	33 1/2	33 1/2	625	33	Dec 35 Dec
St Louis Car com...	10	16 1/2	16 1/2	16 1/2	19	16 1/2	Dec 17 Dec
Preferred...	100	98	98	98	225	97	Nov 98 Dec
Sleloff Package com...	22	22	22	22	45	97	Nov 25 Oct
Sheffield Steel...	20 1/2	27	27	27	180	26 1/2	Dec 31 1/2 Nov
Wagner Electric com...	33	34	34	34	339	26 1/2	Jan 50 Feb
Preferred...	100	81	83	83	130	79	Aug 92 Sept
Walke & Co com...	46	45	46	46	865	45	Dec 46 Dec
Preferred...	100	105 1/2	105 1/2	105 1/2	140	105	Dec 105 1/2 Dec
<b>Street Railway Bonds</b>							
East St L & Sub Co 5s. 1932	73 1/2	84	84	84	54,000	82 1/2	Nov 86 Feb
United Railways 4s. 1934	73 1/2	74	74	74	6,000	68 1/2	Sept 74 Dec
4s etf of dep...	1934	72 1/2	72 1/2	73 1/2	22,000	67 1/2	Oct 73 1/2 Dec

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Vittrified Prod, com...	50	32 1/2	34 1/2	34 1/2	1,510	19 1/2	Jan 35 Oct
Am Wind Glass Mach...	100	79 1/2	80 1/2	80 1/2	320	75	Nov 110 Mar
Preferred...	100	91 1/2	93	93	20	91 1/2	Dec 110 Feb
Arkansas Nat Gas, com...	10	6 1/2	6 1/2	6 1/2	2,472	5 1/2	Apr 8 1/2 Feb
Carnegie Metals...	10	18	18 1/2	18 1/2	617	14	Aug 20 Nov
Consolidated Ice, com...	50	2 1/2	2 1/2	2 1/2	109	1 1/2	Mar 3 Aug
Devonian Oil...	10	16 1/2	16 1/2	16 1/2	599	14 1/2	Oct 18 Oct
Duquesne Light pref...	100	111	110 1/2	111	110	105 1/2	Jan 112 1/2 Oct
Indep Brewing com...	50	2 1/2	3	3	145	1 1/2	Mar 3 1/2 Mar
Jones & Laughlin, pref...	100	114	114 1/2	114 1/2	88	111 1/2	Jan 116 Oct
Lone Star Gas...	25	45 1/2	46 1/2	46 1/2	5,904	32	Jan 46 1/2 Dec
Nat Fireproofing com...	50	18 1/2	17 1/2	18 1/2	1,815	11 1/2	Jan 18 1/2 Dec
Preferred...	50	39 1/2	39 1/2	39 1/2	982	31 1/2	Jan 39 1/2 Nov
Oil Fuel Corp...	25	35 1/2	35 1/2	35 1/2	4,248	31	Apr 37 1/2 Nov
Oklahoma Natural Gas...	25	31 1/2	34	34	7,154	26	Jan 34 Dec
Pittsburgh Brew com...	50	4 1/2	4 1/2	4 1/2	100	1 1/2	May 6 Oct
Pittsburgh Oil & Gas...	100	285	285	285	190	255	Aug 295 Feb
Pittsburgh Plate Glass...	100	28 1/2	30	30	28	18 1/2	Sept 30 Dec
Pitts Steel Fdy com...	100	28 1/2	30	30	1,147	6 1/2	Oct 9 1/2 Nov
Salt Creek Con Oil...	100	9 1/2	9 1/2	9 1/2	45	78	Dec 98 Jan
Stand Plate Glass pr pf...	100	32	35	35	300	30	Aug 79 Feb
Preferred...	100	115	120	120	645	100	Jan 136 Jan
Stand San Mfg, com...	25	10	10 1/2	10 1/2	200	8 1/2	Jan 13 1/2 Feb
Tidal Osage Oil...	100	375	375	375	100	360	Feb 380 Sept
Union Nat Bank...	25	18	19	19	1,244	13	Apr 20 1/2 Jan
U S Glass...	100	91 1/2	91 1/2	91 1/2	10	89	Apr 95 Feb
West Penn Rys, pref...	100	5	4 1/2	5	5,499	3 1/2	Dec 5 Dec
<b>Bonds—</b>							
Pittsburgh Brew 6s...	1949	93	93	93	\$6,000	85	Mar 93 Dec
West Penn Rys 5s...	1931	96 1/2	96 1/2	96 1/2	500	95 1/2	Jan 99 Apr

\* No par value.

Note.—Sold last week and not reported: 5 Commonwealth Trust at 270; 15 Devonian Oil at 16 1/2; 5 Exchange Nat. Bank at 90; 14 Fidelity Title & Trust at 40; 30 Union Nat. Bank at 375; 20 West Penn Rys, pref. at 92, and \$500 West Penn Traction 5s at 85.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Dec 12 to Dec. 18, both inclusive, compiled from official lists:

Stocks—	Par	Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach, com...	25	136	133	137	1,797	72	Feb 161 Nov
Amer Rolling Mill, com...	25	52 1/2	52 1/2	53 1/2	1,627	47	Jan 57 1/2 Jan
Preferred...	100	108 1/2	108	108 1/2	29	106 1/2	Feb 1



Stocks (Continued)										Stocks (Continued)									
Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.							
		Low.	High.		Low.	High.			Low.	High.		Low.	High.						
Central S W, 7% pref.	89 1/2	88	90 1/4	2,465	88	Nov	90 1/4	Nov	Am Pneum Serv. com.	25	4	4	100	3 1/4	Dec	4	Sept		
Prior lien preferred.	98 1/2	98 1/2	98 1/2	440	96 1/2	Sept	100	Sept	Amer Pow & Lt com new.	65 1/2	63 1/2	67 1/2	54,900	48 1/2	Feb	67 1/2	Dec		
Warrants.	10	10	12 1/4	1,070	10	Dec	14 1/2	Nov	Preferred.	100	95 1/2	98	190	82 1/2	Oct	98	Dec		
Chic City & Con Ry pt sh.	5	5	5 1/2	1,550	3 1/2	Apr	1 1/2	Jan	Amer Rayon Products.	100	34 1/2	35 1/2	3,100	26 1/2	May	51 1/2	June		
Preferred.	5	5	5 1/2	600	3 1/2	Apr	9 1/2	Jan	Amer Road Machinery.	100	5	5	100	2	Feb	8	Mar		
Chicago Fuse Mfg Co.	32 1/2	32 1/2	33	300	27 1/2	Aug	39 1/2	Apr	Amer Rolling Mill com.	25	50 1/2	51 1/2	60	49	July	57	Jan		
Chic N S & Milw. com.	51	48	52 1/2	6,875	36 1/2	Sept	52 1/2	Dec	American Seating.	100	305	316	60	201	Oct	329	Dec		
Preferred.	80 1/2	80	80 1/2	245	74	Oct	82	Dec	Am Superpow Corp Cl A.	32	32	33 1/2	1,500	26 1/2	Mar	41 1/2	Oct		
Prior lien preferred.	100	99 1/2	100	135	99 1/2	Sept	100	Sept	Class B.	32 1/2	32 1/2	34 1/2	4,800	27 1/2	Mar	45	Oct		
Chicago Rys. part et ser 4	5	5	5 1/2	100	5	Jan	5 1/2	Jan	Prior preferred.	25	25 1/2	25 1/2	500	24 1/2	Feb	27 1/2	Sept		
Chicago Title & Trust.	510	510	510	10	400	1/2	510	Dec	Amer Thread preferred.	5	4	4 1/2	1,800	3 1/2	Jan	4 1/2	Feb		
Commonwealth Edison 100	140	138 1/2	140	430	130 1/2	Apr	141 1/2	June	Amer Writ Paper com.	100	50c	50c	400	50c	Nov	1	July		
Consumers Co new.	5	5 1/2	6 1/2	34,650	4	Nov	6 1/2	Dec	Arundel Corporation.	100	35 1/2	35 1/2	200	33 1/2	Aug	39	July		
Preferred.	82 1/2	82	84	295	30	Mar	89	Oct	Assoc Gas & Elec Class A.	34 1/2	34 1/2	36 1/2	7,900	25 1/2	Mar	45 1/2	Aug		
Continental Motors.	12 1/2	11 1/2	13	360	8 1/2	Jan	16	Oct	Atlantic Fruit & Sugar.	85c	75c	89c	13,900	57c	Nov	1 1/2	Mar		
Crane Co.	25	59	60	85	51	May	70	Feb	Atlas Portl Cement new.	55 1/2	55 1/2	56 1/2	2,400	44	June	68	Oct		
Preferred.	115 1/2	117	118	185	113	Apr	118	Feb	Blas (E W) & Co com.	24 1/2	24 1/2	25	300	22 1/2	Aug	35	Oct		
Cuneo Press "A"	50	47 1/2	48	350	47 1/2	Oct	51	Oct	Blyn Shoes, Inc. com.	10	6 1/2	6 1/2	100	3 1/2	Sept	8 1/2	Nov		
Daniel Boone Wool Mills	25	26	27 1/2	750	20	Jan	27 1/2	Dec	Bohn Alum & Brass.	17	17	17	100	14	Oct	19	Nov		
Decker (Alf) & Cohn, Inc.	27 1/2	26	27 1/2	10	83	Jan	109 1/2	Mar	Bolssonnault (G) Co.	25c	20c	25c	5,000	20c	Dec	3 1/2	Feb		
Deere & Co. pref.	100	107	107 1/2	160	83	Jan	109 1/2	Mar	Borden Co com exch stk.	50	98	102 1/2	6,900	67 1/2	Mar	102 1/2	Dec		
Diamond Match.	100	128	129 1/2	100	115 1/2	Feb	132	Oct	Com subscrip stock.	50	98	100 1/2	200	67 1/2	Mar	100 1/2	Dec		
Eddy Paper Corp (The).	100	22	22 1/2	100	15	Apr	25	Jan	Bos & Maine RR stpd.	100	45	48 1/2	1,200	34 1/2	Nov	48 1/2	Dec		
Elec Research Lab.	34 1/2	32	35	1,825	15	Mar	37 1/2	Jan	Bos & Me 1st pf A stpd.	100	64	64	120	50 1/2	Nov	64	Dec		
Evans & Co. Inc. Cl A.	5	29	29 1/2	650	23 1/2	Mar	31 1/2	Oct	Bradley Fireproof Prod.	40c	20c	40c	4,000	20c	Dec	40c	Dec		
Fair Co (The).	33 1/2	33 1/2	34 1/2	580	31 1/2	Aug	39	Oct	Bridgeport Mach com.	12 1/2	10	13 1/2	14,000	4 1/2	Feb	13 1/2	Dec		
Fitz Simons & Conneli	20	26	26 1/2	1,125	26	Dec	27 1/2	Dec	Brit-Am Tob ord bear.	41	27 1/2	27 1/2	1,000	24 1/2	June	28 1/2	Apr		
Dock & Dredge Co.	20	14 1/2	15 1/2	1,315	12	Apr	16 1/2	Mar	Brooklyn City RR.	10	7 1/2	8 1/2	13,000	6 1/2	Dec	9 1/2	Feb		
Foot Bros (G & M) Co.	5	2 1/2	2 1/2	50	2 1/2	Dec	7	May	Brown Shoe Co w l.	10	43 1/2	44	200	43 1/2	Dec	44	Dec		
Gill Mfg Co.	39 1/2	39 1/2	42 1/2	5,185	26 1/2	Jan	44 1/2	Dec	Brown & Well Tob cl B.	10	17	17	100	10	Jan	17 1/2	Oct		
Gossard Co (H W).	100	155	166	1,462	94 1/2	Jan	195	Sept	Bucyrus Co. com.	100	198	199	100	189	Nov	210	Oct		
Great Lakes D & D.	100	115	115	50	111	Jan	125	Jan	Buff Nlag & E Pow com.	100	33 1/2	33 1/2	100	33 1/2	Dec	33 1/2	Dec		
Hart, Shaff & Marx.	100	76 1/2	76 1/2	10	68	Jan	76 1/2	Oct	Preferred.	100	24 1/2	24 1/2	100	23 1/2	Dec	24 1/2	Dec		
Hib. Spene & Bartlett Co's	10	27	27 1/2	2,965	14 1/2	Mar	30 1/2	Nov	Burdine Inc common w l.	100	23	25	700	20	Nov	26 1/2	Dec		
Hupp Motor.	54 1/2	51 1/2	54 1/2	8,100	41 1/2	Mar	56	Jan	Burroughs Add M pref.	100	105 1/2	105 1/2	70	104 1/2	Nov	107	Oct		
Hurley Machine Co.	39	36 1/2	41 1/2	9,350	28	May	41 1/2	Dec	Can Dry Ginger Ale new.	40 1/2	40	41 1/2	5,500	33 1/2	Sept	51 1/2	July		
Illinois Brick.	91	90 1/2	91	55	85	Jan	92 1/2	Apr	Car Ltg & Power com.	25	2	2	2,000	1 1/2	Jan	5 1/2	May		
Illinois Nor Util pref.	100	59	60	150	50	Apr	70	Jan	Carolina Pow & Light.	100	439	439	10	200	Feb	456 1/2	Nov		
Indep Pneumatic Tool.	25	35 1/2	36 1/2	815	35 1/2	Oct	48	Jan	Celluloid Co com.	100	20 1/2	22 1/2	480	18 1/2	June	27 1/2	Sept		
Kellogg Switchboard.	93	93	93 1/2	248	85 1/2	May	94	Dec	Preferred.	100	68 1/2	72 1/2	50	65	June	97	Jan		
Kentucky Hydro-Elec.	100	88	88	726	35 1/2	Jan	99 1/2	Sept	Central Aguirre Sugar.	20	82	83 1/2	40	68	Oct	97	Sept		
Kraft Cheese Co.	25	30	30 1/2	150	25 1/2	May	31	Dec	Cent Sta El Corp 8% pf 100	100	93	94 1/2	40	93	Dec	100	Dec		
Kuphelmer & Co (B) Inc.	5	14 1/2	15 1/2	1,095	13	Nov	22	Aug	Central Steel com.	72	71 1/2	73 1/2	1,200	51	July	75 1/2	Nov		
La Salle Ext Univ. Ill.	10	8 1/2	8 1/2	1,535	6 1/2	Apr	9 1/2	Oct	Centrifugal Pipe Corp.	25 1/2	24 1/2	28 1/2	11,100	10	Mar	30 1/2	Nov		
Libby, McEn & Libby, new	10	1 1/2	1 1/2	500	1 1/2	Oct	2 1/2	Feb	Checker Cab Mfg. Cl A.	50	11	11	100	1	Sept	24 1/2	Jan		
Lindsay Light.	10	42	42	25	37 1/2	Apr	43	Nov	Chic Nipple Mfg Cl A.	50	43 1/2	44 1/2	700	29	Apr	44 1/2	Dec		
McCord Radiator Mfg A.	4	22	22 1/2	225	20 1/2	Aug	26 1/2	Oct	Class B.	50	26 1/2	27 1/2	600	11 1/2	June	27 1/2	Nov		
Maytag Co.	100	114 1/2	116	3,460	92 1/2	Feb	125	July	Chic No Sh & Milw RR.	100	48 1/2	52 1/2	1,300	48 1/2	Dec	52 1/2	Dec		
Middle West Utilities.	100	98 1/2	98 1/2	515	91 1/2	Jan	98 1/2	Mar	Childs Co pref new.	100	119	119 1/2	30	113 1/2	Jan	125	Oct		
Preferred.	100	106 1/2	107	601	98	Jan	108	Nov	Christie, Brown & Co com.	100	62 1/2	63	800	48	Sept	64 1/2	Nov		
Prior lien preferred.	100	50	51	625	32 1/2	Jan	57	Aug	Chrysler Corp. new. com.	49	48 1/2	54 1/2	78,500	44	Nov	57 1/2	Dec		
Midland Steel Products.	100	100	100 1/2	370	98 1/2	Apr	101	June	Cin Ind & West v t e.	100	15	12 1/2	17 1/2	2,700	9 1/2	Nov	17 1/2	Dec	
Midland Util prior lien.	100	97	97	60	92	Nov	97	Nov	Preferred.	100	21 1/2	22 1/2	500	21 1/2	Dec	22 1/2	Apr		
Preferred.	100	58 1/2	59	2,750	42	Mar	59	Aug	Cities Service com.	20	38 1/2	38 1/2	8,300	35	Mar	43	Feb		
Morgan Lithograph Co.	58 1/2	58	59	2,750	42	Mar	59	Aug	Preferred.	100	84 1/2	85	1,300	81 1/2	Jan	85 1/2	Dec		
National Elec Pr "A" w l.	25 1/2	24 1/2	25 1/2	1,050	23 1/2	Aug	27	Oct	Preferred B.	100	7 1/2	7 1/2	300	7 1/2	Mar	8	Aug		
Preferred.	100	94 1/2	94 1/2	50	94	Aug	96 1/2	June	Bankers shares.	100	19 1/2	19 1/2	100	17 1/2	Mar	21 1/2	Feb		
National Leather.	10	4 1/2	4 1/2	12,500	4	Apr	6 1/2	Jan	Cleveland Automobile com.	29	28 1/2	30 1/2	1,900	19 1/2	Feb	32	Dec		
Omnibus pref A w l.	100	94	94	85	89	Sept	95 1/2	Feb	Colombian Syndicate.	2 1/2	1 1/2	2 1/2	71,700	60c	Jan	2 1/2	Nov		
Voting trust etfs w l.	100	15 1/2	14 1/2	6,060	9	Sept	17 1/2	Mar	Com w'th-Edison Co.	100	138 1/2	138 1/2	10	133	Jan	140	May		
Penn Gas & Elec w l.	22 1/2	22 1/2	22 1/2	1,790	22 1/2	Dec													



Stocks (Continued) Par.										Stocks (Continued) Par.										
Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				
Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Hazeltine Corporation.....	15 1/2	15 1/2	18 1/2	13,000	14 1/2	June	51 1/2	Jan		Thompson (RE) Radio vte.....	5	4 1/2	7 1/2	7,800	4 1/2	Dec	25	Jan	Jan	
Hellman (Richard), Inc.....										Timken-Detroit Axle.....	10	9 1/2	9	7,500	3 1/2	Jan	9 1/2	Jan	Jan	
Common.....		14 1/2	14 1/2	400	14 1/2	Aug	15 1/2	Nov		Tob Prod Export Corp.....	5	5 1/2	5 1/2	1,400	3 1/2	May	8 1/2	Oct	Oct	
Pref with warrants.....	33 1/2	33 1/2	33 1/2	800	32	Sept	34 1/2	Sept		Todd Shipyards Corp.....	26 1/2	26	26 1/2	3,900	23	Dec	42	Mar	Mar	
Hercules Powder, pref. 100		111 1/2	113 1/2	30	104 1/2	Feb	115	May		Torrington Co.....	70	70	70	100	67	Nov	72 1/2	Oct	Oct	
Heyden Chemical.....		2 1/2	2 1/2	1,200	1 1/2	Apr	3 1/2	Nov		Tower Manufacturing.....	8 1/2	8 1/2	8 1/2	500	5	Mar	24 1/2	Jan	Jan	
Hires (Chas E) Co.....										Trans Lux Day Pict Screen.....										
Class A common.....	25	25	25 1/2	1,600	25	Nov	26 1/2	Nov		Class A com.....	10 1/2	10 1/2	12	30,100	5 1/2	Sept	13	Dec	Dec	
Hollander (A) & Son, com.....	35 1/2	35 1/2	36 1/2	1,000	34 1/2	Nov	38 1/2	Nov		Trumbull Steel, com.....	25	9 1/2	10 1/2	2,800	7 1/2	Sept	19 1/2	Feb	Feb	
Horn & Hardari Co.....	60 1/2	60 1/2	64 1/2	2,700	46	May	69 1/2	Nov		Truscon Steel.....	10	26 1/2	29	900	24 1/2	Oct	29	Dec	Dec	
Hunt Bros Pack, Class A.....	25	25	25	1,000	25	Dec	30	Aug		Tulake Artif Silk Class B.....	254	244	255	240	163	Aug	270	Nov	Nov	
Imperial Tob of G B & Ire		25 1/2	25 1/2	200	21	Jan	25 1/2	Nov		Tulip Cup Corporation.....		14 1/2	15	200	14 1/2	Nov	16 1/2	May	May	
Industrial Rayon Corp Cl A		20 1/2	20 1/2	8,200	20	Oct	20 1/2	Oct		Tung Sol Lamp.....		9 1/2	9 1/2	1,700	8	Nov	10 1/2	Dec	Dec	
Insur Co of Nor Amer.....	63 1/2	60	64	1,500	58 1/2	Oct	64 1/2	Dec		Class A, w. l.....	20 1/2	20 1/2	20 1/2	2,900	20 1/2	Nov	21 1/2	Nov	Nov	
Intercontinental Rubb.....	14 1/2	13	18 1/2	6,400	5 1/2	Jan	20	Dec		Union Carbide & Carbon.....	78 1/2	78 1/2	79 1/2	12,400	65	Mar	81	Nov	Nov	
Int Concrete Ind Frs sub.....		7 1/2	8	1,200	7	Mar	13 1/2	July		United Cigar Stores w l.....	88 1/2	88	89 1/2	2,000	88	Dec	94 1/2	Dec	Dec	
Int Match non-vot pref. 30		58 1/2	57	62 1/2	14,500	37 1/2	Jan	62 1/2	Dec	United Elec Coal Cos v t e.....		43	43	2,000	39	Sept	47 1/2	Sept	Sept	
Internet Projector Corp.....		13	14	700	13	Dec	14 1/2	Dec		United G & E com new.....		55	55	4,300	25	Feb	57 1/2	Nov	Nov	
Internet Utilities, Class A		38 1/2	38 1/2	39	1,000	32 1/2	Oct	40	Nov	Trust certificates.....	55 1/2	55 1/2	55 1/2	700	37	Jan	56	Nov	Nov	
Class B.....	7 1/2	7 1/2	7 1/2	2,500	6 1/2	May	17	Jan		United Gas Improvem't.....	116	115 1/2	118	11,100	90 1/2	Feb	121	Nov	Nov	
Inter-Ocean Radio Corp.....		1	1 1/2	400	80c	May	14	Jan		United Lt & Pow com A.....	147 1/2	147	150 1/2	10,900	144 1/2	Mar	167	Oct	Oct	
Johns-Manville, Inc.....	215 1/2	215 1/2	163	775	143 1/2	Nov	185	Aug		United Profit Sharin.....	13	13 1/2	13 1/2	1,400	13 1/2	Dec	16 1/2	July	July	
Jones (Jos W) Radio Mfg.....	1	1	1 1/2	3,600	1	May	9	Jan		United Shoe Mach, com. 25	48 1/2	48 1/2	48 1/2	200	40 1/2	July	50 1/2	Nov	Nov	
Kelvinator Corporation.....	78 1/2	77 1/2	79 1/2	3,500	18 1/2	Feb	84 1/2	Nov		U S Dairy Products cl A.....	31 1/2	30 1/2	32	400	25 1/2	Dec	32	Dec	Dec	
Kraft Cheese.....	289 1/2	289 1/2	92 1/2	519	64	May	99 1/2	Aug		Class B.....	17	17	17	100	15	Dec	17	Dec	Dec	
Land Co of Florida.....	51 1/2	50 1/2	55	3,900	50 1/2	Sept	94	Sept		U S Light & Heat com.....	18 1/2	17	18 1/2	500	3 1/2	June	26 1/2	Nov	Nov	
Landray Bros, Inc. Cl A.....		35 1/2	36	100	35 1/2	Dec	37 1/2	Nov		Preferred.....	5	5 1/2	6	2,200	1 1/2	Jan	6 1/2	Oct	Oct	
La Salle Exten Univ.....		15 1/2	15 1/2	100	13 1/2	Nov	21 1/2	Aug		U S Realty & Impt new.....		70 1/2	72 1/2	1,400	65 1/2	Dec	72 1/2	Dec	Dec	
Lehigh Power Securities.....	184	184	191 1/2	3,800	82	Feb	197	Nov		U S Rubber Reclaiming.....		16 1/2	16 1/2	600	4 1/2	Aug	17 1/2	Dec	Dec	
Lehigh Valley Coal Sales.....	82 1/2	80 1/2	82 1/2	175	78	May	87	Jan		U S Stores Corp Cl A.....		26 1/2	26 1/2	400	17 1/2	Apr	28	Nov	Nov	
Lehigh Vall Coal rta new	39	39	40 1/2	10,560	33	Mar	50 1/2	Jan		Second preferred (8%).....		58 1/2	58 1/2	100	51	Nov	62	Nov	Nov	
Libby McNeill & Libby.....		8 1/2	8 1/2	100	6 1/2	Apr	9 1/2	Dec		Universal Pictures.....	40	40	44	400	24	Mar	47	Oct	Oct	
Libby Owens Sheet Glass.....	215 1/2	210	222 1/2	1,400	182	Jan	240	Nov		Utilities Power & Lt B.....	17	16 1/2	17 1/2	1,100	16 1/2	Dec	21 1/2	Nov	Nov	
Liberty Radio Ch Stores.....	3 1/2	2 1/2	5	13,900	2 1/2	Dec	10 1/2	Oct		Utility Share Corp w l.....	10 1/2	10 1/2	11 1/2	2,000	9	Dec	11 1/2	Dec	Dec	
Marconi Wire Tel Lond.....	5 1/2	5 1/2	5 1/2	1,400	5 1/2	Dec	10	Jan		Option warrants.....	3 1/2	3	3 1/2	9,100	3	Dec	4	Dec	Dec	
Mass Gas Cos, com. 100	83	76	83	160	75	Nov	83	Dec		Preferred (non-voting).....	16	16	16	500	16	Dec	16 1/2	Dec	Dec	
Preferred.....		67	69	30	67	Dec	69	Dec		Vick Chemical Co.....	41 1/2	41	42 1/2	800	40	Dec	43 1/2	Nov	Nov	
McCord Rad & Mfg v t e.....	23	22 1/2	23	700	21 1/2	Sept	25	Sept		Victor Talking Machine.....	88 1/2	80	99 1/2	6,400	65	Apr	117	Oct	Oct	
Mengel Co.....	44 1/2	43 1/2	44 1/2	400	30	Jan	69 1/2	July		Ware Radio Corp.....	1 1/2	1	3	29,500	1	Dec	40 1/2	Jan	Jan	
Mercantile Stores Co.....	148 1/2	141	148 1/2	600	136	Sept	160	Oct		Warner Bros Pict com.....		14 1/2	14 1/2	100	13 1/2	July	19	Sept	Sept	
Messabi Iron Co.....	1 1/2	1 1/2	1 1/2	4,700	1 1/2	Oct	4 1/2	Jan		Western Auto Supply.....		27 1/2	27 1/2	500	27 1/2	Dec	28 1/2	Dec	Dec	
Metro 5 & 50 c, Class A.....	6 1/2	6	6 1/2	200	6	Dec	6 1/2	Dec		Western Md Ry 1st pf. 100	82	80	82	50	80	Dec	82 1/2	Dec	Dec	
Preferred.....		45	46 1/2	50	45	Dec	52 1/2	Nov		Western Pr Corp pf. 100	97 1/2	97 1/2	97 1/2	30	86 1/2	Jan	99	Sept	Sept	
Metropolitan Ch Stores.....		47 1/2	48 1/2	400	47 1/2	Dec	56 1/2	Nov		West Penn Elec cl A w l.....	88	88	88 1/2	1,000	84 1/2	Oct	88 1/2	Dec	Dec	
Middle West Utilities, com.....	114 1/2	114	116 1/2	1,100	82 1/2	Feb	124 1/2	Aug		Common certifs of dep.....		96 1/2	96 1/2	20	74 1/2	Sept	96 1/2	Dec	Dec	
Prior lien stock.....		106	106 1/2	70	98 1/2	Jan	107 1/2	Aug		Preferred.....	100	97	97	50	86 1/2	Jan	99	Sept	Sept	
Preferred.....	98	98	98 1/2	170	91	Jan	99	June		Wilson & Co (new) w l.....	13 1/2	13 1/2	13 1/2	600	11	Aug	15 1/2	July	July	
Midland Steel Products.....		50	51	200	45 1/2	Nov	55	Aug		Class A.....	29	29	29 1/2	2,100	26 1/2	Aug	35	Apr	Apr	
Midvale Co.....	23 1/2	23 1/2	25	700	18	Oct	28 1/2	Jan		Preferred.....	71 1/2	71 1/2	71 1/2	500	68	June	75 1/2	Apr	Apr	
Miller Rubber, com, new.....	38	38	43 1/2	3,200	41 1/2	Nov	50	Oct		Wolverine Port Cement.....	6 1/2	6 1/2	7 1/2	200	6 1/2	Nov	13 1/2	Sept	Sept	
Preferred.....		99 1/2	100	210	98	Dec	103	Nov		Woodward Iron, com. 100		87	87	10	70	Oct	87	Dec	Dec	
Miller (The) 7% pref.....		103	103	100	102	Dec	104	Dec		Yellow Taxi Corp. N Y.....	10 1/2	9 1/2	10 1/2	6,400	9	Sept	22	Jan	Jan	
Mohawk Valley Co new.....	38 1/2	37 1/2	42	4,600	31	Oct	45 1/2	July		Zellerbach Corporation.....		27 1/2	27 1/2	200	27	Dec	27 1/2	Nov	Nov	
Moore Drop Forge Cl A.....	67 1/2	67 1/2	67 1/2	100	63 1/2	Mar	70 1/2	Oct		Right.....										
Motion Pic Capital Corp.....	19 1/2	18 1/2	20	5,800	17	Mar	20	Dec		New Eng Telep & Telg.....		4 1/2	4 1/2	1,200	4 1/2	Dec	4 1/2	Dec	Dec	
Music Master Corp.....	4 1/2	1 1/2	4 1/2	39,000	1 1/2	Dec	21 1/2	Jan		Former Standard Oil Subsidiaries.....										
Nat Elec Power, Class A.....	25 1/2	25	30 1/2	15,100	25	Dec	30 1/2	Dec		Anglo-American Oil.....	21	18	17 1/2	18 1/2	1,400	17 1/2	Dec	26 1/2	Apr	Apr
National Grocer.....	6	6	6	100	5 1/2	Sept	6 1/2	June		Certificates of deposit.....										
Nat Power & Light, com.....		437	442	190	184 1/2	Feb	467	Nov		Burne-Scrymger Co.....	100	223	223	20	205	Apr	240	July	July	
New when issued.....	29 1/2	29 1/2	30 1/2	111,000	28 1/2	Nov	30 1/2	Nov		Burke-Plymer Co.....	50	55 1/2	55 1/2	11,640	53 1/2	Dec	72	Jan	Jan	
Preferred.....		103	105	180	95	Jan	105	Dec		Burney Pipe Line.....	25	68	68	400	48 1/2	Jan	74	Nov	Nov	
Nat Pub Serv Cl A com.....	23	22 1/2	23 1/2	1,500	22 1/2	Nov	30	Aug		Chesapeake Mfg.....	25	68	68	400	48 1/2	Jan	74	Nov	Nov	
Class B common.....		14	14 1/2	1,500	13 1/2	Nov	20	June		Continental Oil v t e.....	10	24 1/2	24 1/2	51,300	21 1/2	Mar	31 1/2	Feb	Feb	
National Tea.....	605	594	649	1,600	230	Jan	649	Dec		Crescent Pipe Line.....	25	15 1/2	15 1/2	300	10	Feb	17 1/2	Oct	Oct	
Neptune Meter Class A.....		24 1/2	25 1/2	1,200	24 1/2	Dec	26 1/2	Nov		Cumberland Pipe Line.....	100	139 1/2	139 1/2	40	132	Mar	155	July	July	
Nev-Cal El Co com new w l	31	31	33	300	29	Dec	58	Oct		Eureka Pipe Line.....	100	61	61	430	61	Dec	96	Jan	Jan	
New England Tel & Tel.....		115	115	260	102	May	122	Nov		Galena-Signal Oil, com. 100	100	31 1/2	30 1/2	3	1,925	30 1/2	Dec	65	Feb	Feb
New Mex & Ariz Land.....	1	15 1/2	15 1/2	3,700	6 1/2	Jan	19 1/2	Sept		Humble Oil & Refining.....	25	88 1/2	78	91 1/2	106,300	42 1/2	Jan	91 1/2	Jan	Jan
N Y Tel 6 1/2 % pref.....	100	211 1/2	113 1/2	325	110 1/2	Jan	114	Feb		Hillins Pipe Line.....	100	134 1/2	137	170	127	Jan	154 1/2	Jan	Jan	
Nikel Plate com new w l.....	111 1/2	109 1/2	114 1/2	8,500	82 1/2	Aug	114 1/2	Dec		Imperial Oil (Can) new.....	50	37 1/2	36 1/2	39 1/2	36,900	27 1/2	Mar	39 1/2	Dec	Dec
Preferred new w l.....	93 1/2	93 1/2	94 1/2	1,440	82 1/2	Mar	94 1/2	Dec		Indiana Pipe Line.....	50	58 1/2	57 1/2	58 1/2	330	57 1/2	Dec	84	Jan	Jan
Niles-Bement-Pond Co new		17 1/2	17 1/2	400	17 1/2	Dec	18 1/2	Dec		Magnolia Petroleum.....	182	181 1/2	183 1/2	780	130 1/2	Apr	190	Dec	Dec	
Niser Corp, Class A.....		77 1/2	77 1/2	100	37	Apr	84	Nov		National Transit.....	12 50	17 1/2	17 1/2	1,800	16 1					



Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
Par.		Low.	High.	Shares.	Low.	High.	Low.	High.	Price.	Low.	High.	Week.	Low.	High.		
Sapulpa Refining.....	5	---	1	1	100	1	Dec	Nor States Pow 6 1/2s.....	1933	128 1/2	128 1/2	133	122,000	105 1/2	Jan	
Savoy Oil.....	5	1 1/2	1 1/2	1 1/2	3,200	1	Nov	6 1/2s gold notes.....	1933	103 1/2	103 1/2	103 1/2	42,000	99 1/2	Jan	
Tidal Oil Co.....	5	---	10	10 1/2	800	9	Feb	Ohio Power 5s Ser B.....	1952	95	93 1/2	95	271,000	89	Jan	
Venezuelan Petroleum.....	5	3 1/2	3 1/2	3 1/2	5,400	1 1/2	Sep	Pan Amer Petrol 6s w 1940	1940	103 1/2	103 1/2	105	110,000	100 1/2	Dec	
Wilcox Oil & Gas new.....	5	26 1/2	25 1/2	27	1,400	22 1/2	Sep	Pennok Oil 6s.....	1927	100	100	100	4,000	97	Jan	
Woodley Petroleum Co.....	5	---	5 1/2	5 1/2	900	2 1/2	Mar	Penn-Oil Edison 6s.....	1950	97 1/2	97 1/2	98 1/2	62,000	97	Dec	
Mining Stocks																
Alvarado Min & Mill.....	20	76c	76c	98c	400	50c	May	Penn Power & Light 5s 1952	1952	97 1/2	97 1/2	97 1/2	6,000	95	Apr	
Arizona Globe Copper.....	1	---	15c	18c	6,000	7c	Jan	5s Series D.....	1953	97 1/2	97 1/2	97 1/2	11,000	95	Apr	
Calumet & Jerome Copper.....	1	15c	15c	15c	1,000	15c	Mar	xPhila Electric 5 1/2s.....	1947	---	106	106 1/2	2,000	104	Jan	
Calverus Copper.....	1	---	3 1/2	4	400	1 1/2	Jan	5s.....	1960	---	101	101	10,000	98	June	
Chief Consol Mining.....	1	---	3 1/2	4	3,200	2 1/2	Oct	6s.....	1941	---	107 1/2	107 1/2	1,000	104	Aug	
Chino Extension.....	1	---	3c	4c	6,200	3c	Dec	Phila Rapid Transit 6s 1962	1962	97 1/2	97 1/2	97 1/2	9,000	96 1/2	Apr	
Conlagas Mining.....	1	---	3c	3 1/2	500	3 1/2	Dec	Phillips Petrol 7 1/2s.....	1931	---	104 1/2	104 1/2	5,000	103 1/2	Apr	
Consol Copper Mines.....	1	2	1 1/2	2	1,400	1 1/2	July	Pure Oil Co 6 1/2s.....	1933	102 1/2	102 1/2	102 1/2	31,000	97 1/2	Jan	
Cons M & Smelt of Can.....	25	150	149	154 1/2	1,140	143	Nov	Rhine-Main-Danube Corp	---	---	96	95 1/2	96	82,000	94	Dec
Continental Mines.....	15	45c	45c	70c	2,300	45c	Dec	7s Series "A".....	1950	96	94	94	60,000	94	Nov	
Copper Range Co.....	1	---	19 1/2	19 1/2	100	18 1/2	Dec	Rhine-Westphal El P 7s '50	1950	94	94	94	6,000	93 1/2	Dec	
Cortez Silver Mines Co.....	1	---	6c	6c	2,000	6c	Nov	Sauda Falls Co 5s.....	1955	---	97 1/2	98	16,000	97 1/2	Dec	
Cresson Cons Gold M & M.....	1	2 1/2	2 1/2	2 1/2	600	2 1/2	Oct	Schulte R E Co 6s.....	1935	99	98	100	6,000	98	Dec	
Crown King Cons Mines.....	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Nov	6s "X".....	1935	---	86 1/2	86 1/2	8,000	80	Dec	
Dolores Esperanza Corp.....	2	---	68c	68c	5,000	35c	Jan	Shawshen Mills 7s.....	1931	102 1/2	102 1/2	102 1/2	5,000	100	Apr	
Dundee Arizona.....	1	---	22c	22c	1,000	22c	Feb	Siemens & Halske 7s.....	1928	---	95 1/2	96 1/2	14,000	92 1/2	Oct	
Engineer Gold Mines Ltd.....	5	16 1/2	16 1/2	18 1/2	3,100	11 1/2	Nov	7s.....	1935	---	94	94 1/2	3,000	90 1/2	Aug	
Eureka Croesus.....	1	---	6c	6c	19,000	5c	Dec	Sloss-Sheff 8 1/2 & 1 6s.....	1925	---	102 1/2	102 1/2	15,000	101	Jan	
First Thought Gold Min.....	1	7c	6c	8c	22,400	3c	Oct	Solvay & Cie 6s.....	1934	103 1/2	103 1/2	104	13,000	100	Jan	
Forty-Nine Mining Co.....	1	---	6c	7c	3,000	5c	Jan	Southern P & L 6s A.....	2027	98 1/2	97 1/2	99	108,000	95 1/2	Oct	
Golden Centre Mines.....	1	---	2 1/2	2 1/2	2,800	1 1/2	Nov	With warrants.....	---	107 1/2	106 1/2	108 1/2	59,000	100 1/2	Oct	
Goldfield Consol Mines.....	5	---	5c	6c	8,060	4c	Jan	South Calif Edison 5s.....	1944	---	96 1/2	96 1/2	1,000	92	Jan	
Goldfield Florence.....	1	---	8c	8c	6,000	5c	June	Southern Gas Co 6 1/2s.....	1935	---	98 1/2	98 1/2	10,000	98 1/2	Dec	
Green Monster Mining.....	50c	---	5c	8c	1,000	3c	Apr	Standard Oil of N Y 6 1/2s.....	1932	106 1/2	106 1/2	106 1/2	34,000	106	Aug	
Hawthorne Mines, Inc.....	1	19c	17c	20c	24,000	8c	Feb	Stutz Motor of Am 7 1/2s '37	1937	98	95	100	235,000	92 1/2	Dec	
Hecla Mining.....	25c	---	17 1/2	17 1/2	100	12 1/2	Apr	Sun Oil 5 1/2s.....	1939	98	97 1/2	98	30,000	95 1/2	Jan	
Hollinger Consol G M.....	5	---	17 1/2	17 1/2	100	12 1/2	Apr	Swift & Co 5s.....	Oct 15 1931	96 1/2	96 1/2	96 1/2	105,000	94	Jan	
Jerome Verde Development	---	92c	66c	94c	1,700	50c	Sept	Thyssen (Aug) L&S 7s.....	1931	92 1/2	91 1/2	93 1/2	52,000	90	Aug	
Kay Copper Co.....	1	1 1/2	1 1/2	1 1/2	29,700	1 1/2	Jan	Tidal Oil 7s.....	1931	---	103 1/2	103 1/2	1,000	103	Jan	
Kerr Lake.....	5	---	1 1/2	1 1/2	400	88c	May	Foho El Pow (Japan) 7s '51	---	90 1/2	89 1/2	90 1/2	52,000	87	Aug	
Knox Divide.....	10c	---	1c	1c	1,000	1c	Jan	Kyoko Elec Light 6s.....	1928	97 1/2	96 1/2	97 1/2	300,000	96 1/2	Dec	
Mason Valley Mines.....	6	1 1/2	1 1/2	2	2,300	1 1/2	Dec	Trans-Continental Oil 7s '31	---	96 1/2	96 1/2	97	26,000	94 1/2	Sept	
New Cornelia Copper.....	5	19 1/2	19	19 1/2	1,000	18 1/2	Mar	Trumbull Steel 6s.....	1941	96 1/2	96	96 1/2	40,000	96	Nov	
New Jersey Zinc.....	100	207 1/2	206	209	1,030	181	May	Tyrol Hyd-El Pow 7 1/2s '55	---	96 1/2	96 1/2	96 1/2	31,000	94 1/2	June	
Newmont Mining Corp.....	10	46 1/2	45 1/2	46 1/2	2,900	43	Oct	United Oil Prod 8s.....	1931	---	101 1/2	101 1/2	33 1/2	8,000	28	Jan
Nipissing Mines.....	5	6 1/2	5 1/2	6 1/2	8,400	4 1/2	May	United Rys of Hav 7 1/2s '36	---	111 1/2	112	112	42,000	107 1/2	Mar	
Nixon Nevada Copper.....	1	87c	75c	87c	55,400	39c	Nov	U S Rub Ser 6 1/2s new 1926	---	100 1/2	100 1/2	100 1/2	2,000	100 1/2	Nov	
Ohio Copper.....	1	75c	75c	80c	6,800	73c	Aug	Serial 6 1/2s notes.....	1927	---	102	102 1/2	8,000	100 1/2	Apr	
Parma Porcupine Min.....	1	30c	28c	30c	3,000	15c	Feb	Serial 6 1/2s notes.....	1928	102 1/2	102 1/2	102 1/2	6,000	100 1/2	Apr	
Plymouth Lead Mines.....	1	---	9c	9c	2,000	4c	Nov	Serial 6 1/2s notes.....	1929	102	102	102	16,000	99 1/2	Apr	
Premier Gold Min, Ltd.....	1	---	2 1/2	2 1/2	6,000	2	Jan	Serial 6 1/2s notes.....	1930	101 1/2	101	101 1/2	12,000	99 1/2	Apr	
Red Warrior Mining.....	1	22c	21c	22c	3,000	20c	Feb	Serial 6 1/2s notes.....	1931	101 1/2	101 1/2	101 1/2	9,000	97 1/2	Apr	
San Toy Mining.....	1	3c	3c	3c	4,000	2c	Jan	Serial 6 1/2s notes.....	1932	101 1/2	101	101 1/2	19,000	97	Mar	
Shaw Mines Corporation.....	1	---	12c	24c	3,000	12c	Dec	Serial 6 1/2s notes.....	1933	101 1/2	101	101 1/2	20,000	98 1/2	Apr	
Silver King Coalition.....	1	---	9	9	500	5	Jan	Serial 6 1/2s notes.....	1934	101 1/2	101	101 1/2	12,000	98 1/2	May	
South Amer Gold & Plat.....	1	6	5 1/2	6	5,600	2 1/2	May	Serial 6 1/2s notes.....	1935	102 1/2	101	102 1/2	10,000	98	Apr	
Spokane Gold Mining.....	1	4c	4c	6c	33,000	4c	Feb	Serial 6 1/2s notes.....	1936	101 1/2	101	101 1/2	15,000	95 1/2	Apr	
Teck Hughes.....	1	2 1/2	2 1/2	2 1/2	5,900	1 1/2	Jan	Serial 6 1/2s notes.....	1937	101 1/2	100 1/2	101 1/2	21,000	95 1/2	May	
Tonopah Belmont Devel.....	1	2 1/2	1 1/2	2 1/2	4,700	52c	Apr	Serial 6 1/2s notes.....	1938	101 1/2	100 1/2	101 1/2	22,000	95 1/2	May	
Tonopah Extension.....	1	1 1/2	1 1/2	1 1/2	12,100	1 1/2	Aug	Serial 6 1/2s notes.....	1939	101 1/2	100 1/2	101 1/2	16,000	95 1/2	May	
Tonopah Mining.....	1	---	4 1/2	5	500	1 1/2	Mar	Serial 6 1/2s notes.....	1940	102	101	102	16,000	95 1/2	May	
United Verde Extens.....	50c	27 1/2	26 1/2	27 1/2	1,700	20 1/2	Apr	U S Smelt & Ref 5 1/2s.....	1935	100 1/2	100 1/2	100 1/2	31,000	99 1/2	Oct	
United Zinc Smelt.....	1	---	55c	55c	100	20c	Oct	Vacuum Oil 7s.....	1936	104 1/2	104 1/2	104 1/2	23,000	104 1/2	Dec	
U S Continental Mines.....	5	---	8c	8c	1,000	6c	Aug	Walworth Co 6 1/2s.....	1937	---	96 1/2	97 1/2	39,000	96 1/2	Dec	
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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of December. The table covers four roads and shows 17.40% increase over the same week last year.

Second Week of December.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	370,669	308,779	61,890	-----
Canadian Pacific.	4,546,000	3,507,000	1,039,000	-----
Minneapolis & St. Louis.	315,365	330,576	-----	15,211
St. Louis-San Francisco.	1,949,019	1,964,329	-----	15,310
Total (4 roads).	7,181,053	6,110,684	1,100,890	30,521
Net increase (17.40%).			1,070,369	

In the table which follows we also complete our summary of the earnings for the first week of December:

First Week of December.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (3 roads)---	5,781,013	4,902,738	952,145	73,870
Ann Arbor.	130,250	118,110	12,140	-----
Canadian National.	5,563,643	4,791,608	772,035	-----
Duluth South Shore & Atl.	90,080	81,901	8,179	-----
Georgia & Florida.	47,000	36,300	10,700	-----
Great Northern.	2,164,000	2,524,025	-----	360,025
Mineral Range.	4,038	9,233	-----	5,195
Minneapolis & St. Louis.	285,626	303,606	-----	17,980
Mobile & Ohio.	362,880	369,054	-----	6,174
Nevada California & Oregon.	8,486	5,162	3,324	-----
St. Louis-San Francisco.	1,967,659	1,978,589	-----	10,930
St. Louis Southwestern.	535,300	609,377	-----	74,077
Southern Railway System.	3,925,196	3,683,496	241,700	-----
Western Maryland.	392,222	368,838	23,384	-----
Total (16 roads).	21,257,393	19,782,037	2,023,607	548,251
Net increase (7.46%).			1,475,356	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
3d week Oct. (16 roads)---	22,817,485	21,999,088	+818,397	3.72
4th week Oct. (16 roads)---	32,128,402	31,837,454	+290,948	0.91
1st week Nov. (16 roads)---	21,623,284	21,792,143	-168,859	0.77
2d week Nov. (16 roads)---	22,230,760	21,098,641	+1,132,119	5.41
3d week Nov. (16 roads)---	22,569,751	20,837,118	+1,732,633	8.32
4th week Nov. (16 roads)---	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (4 roads)---	6,076,639	5,206,344	+870,295	16.72
1st week Dec. (16 roads)---	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (4 roads)---	7,181,053	6,110,684	+1,070,369	17.40

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan.	483,105,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb.	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,896	-4,981,506
Mar.	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,781	-5,447,695
Apr.	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,039	504,774,329	+1,227,710	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,063	+40,595,541	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,380,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% inc.; March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles, in August, 236,750 miles, against 236,546 miles, in September, 236,752 miles, against 236,587 miles, in October, 236,724 miles, against 236,564 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Monongahela Connecting—						
November.	180,386	143,464	28,380	482	23,992	—4,434
From Jan 1.	1,970,068	1,763,234	299,690	105,583	244,453	50,567

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Pow Co.---	Nov 1,065,065	874,615	*487,077	*402,213
12 mos end Nov 30.	11,415,296	8,919,857	*5,265,495	*4,445,726
Cities Service Co.---	Nov 1,557,063	1,259,961	683,051	660,504
2 mos end Nov 30.	19,399,958	17,368,090	11,214,712	9,607,682

\* After tax s.  
b After preferred dividends.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Adirondack Pow & Light Corp.	Nov '25 750,501	c318,696	155,696	b163,000
12 mos end Nov 30.	24 664,420	c229,980	130,941	699,039
	'25 8,303,661	c3,021,588	1,789,177	b1,232,411
	'24 7,295,397	c2,424,234	1,429,531	699,703
Columbia Gas & Elec Co and subds.	Nov '25 3,378,972	*1,886,015	621,072	c1,264,943
11 mos end Nov 30.	24 2,149,499	*1,101,319	484,314	c617,005
	'25 29,960,722	*14,584,046	5,407,958	c9,176,088
	'24 23,750,626	*11,334,368	5,739,798	c5,594,570
Cent Maine Pow Co System.	Nov '25 369,056	c193,785	-----	-----
12 mos end Nov 30.	24 349,249	c154,274	-----	-----
	'25 4,156,478	c2,027,860	-----	-----
	'24 3,841,922	c1,811,394	-----	-----

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Cumberland Co.	Oct '25 327,422	112,438	62,764	49,674
Pow & Light Co.	'24 314,142	129,982	60,761	69,221
12 mos end Oct 31.	'25 3,884,777	1,499,277	758,881	740,396
	'24 3,836,584	1,398,848	742,591	656,257
Detroit Edison Co.	Nov '25 3,476,019	*1,397,417	c336,899	1,060,519
11 mos end Nov 30.	'24 2,810,324	*1,026,260	c368,065	658,195
	'25 32,709,129	*11,068,343	c3,888,017	7,180,326
	'24 28,674,079	*8,910,122	c3,780,365	5,129,757
Hudson & Manh.	Nov '25 1,007,695	512,624	335,427	177,197
11 mos end Nov 30.	'24 989,773	484,397	339,300	145,097
	'25 10,965,661	5,271,221	3,703,387	1,567,834
	'24 10,790,734	5,137,382	3,726,929	1,410,453
Lake Shore El Ry System.	Oct '25 272,391	-----	-----	4,790
10 mos end Oct 31.	'24 251,298	-----	-----	240
	'25 2,667,979	-----	-----	113,639
	'24 2,577,868	-----	-----	55,492
Manchester Trac. & Lt & Pow Co & sub.	Nov '25 221,811	101,844	24,500	77,344
11 mos end Nov 30.	'24 217,035	83,531	21,703	61,828
	'25 2,593,076	985,161	268,403	716,757
	'24 2,548,471	873,944	243,858	630,086
Market Street Ry.	Nov '25 809,255	171,476	77,326	94,150
11 mos end Nov 30.	'24 809,059	181,206	73,695	107,511
	'25 9,050,430	2,038,502	851,108	1,187,394
	'24 9,030,584	2,020,192	754,283	1,265,909

\* Includes other income.

b After rentals.

c After depreciation.

e Includes amortization of debt discount and expense.

## FINANCIAL REPORTS.

### The Cuban-American Sugar Co., New York.

(Annual Report—Fiscal Year Ended Sept. 30 1925.)

The report will be found at length on a subsequent page, including the remarks of President George E. Keiser, the consolidated balance sheet and consolidated profit and loss account.

#### GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Total bags.	2,135,259	1,853,202	1,847,746	2,256,736
Total in tons.	341,641	296,512	295,639	361,078
Cardenas Ref. (1,000 lbs.)	32,643	10,228	18,381	35,865
Gramercy Ref. (1,000 lbs.)	179,866	242,696	214,298	164,111

#### INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
*Sugar sales.	\$24,351,759	\$34,393,545	\$36,062,832	\$23,949,568
Molasses produced.	1,932,540	1,096,430	366,347	231,715
Interest received.	608,927	612,912	379,507	390,206
Profit on stores, &c.	479,382	544,954	510,103	821,805
Total.	\$27,372,608	\$36,647,841	\$37,318,789	\$25,393,294
Prod. & mfg. costs, selling & general expenses	23,021,835	26,760,581	26,261,154	20,731,078
Net earnings.	\$4,350,772	\$9,887,260	\$11,057,634	\$4,662,216
Deduct—				
Provis. for inc. taxes as may be finally determined.	\$390,000	\$1,040,000	\$820,000	
Depreciation.	1,443,390	1,332,127	1,304,561	\$1,243,786
Int. on bills payable, &c.	47,601	171,517	151,950	572,145
Disc. on bonds & notes.	45,175	45,175	45,175	88,727
Interest on bonds.	711,624	722,657	722,800	734,110
Balance, surplus.	\$1,712,982	\$6,575,783	\$8,003,148	\$2,023,447
Previous surplus.	30,177,149	26,403,932	20,453,350	18,982,468
Total.	\$31,890,132	\$32,979,715	\$28,456,498	\$21,005,915
Prof. dividends (7%).	552,566	552,566	552,566	552,566
Common (cash) divs.	2,750,000	2,250,000	1,500,000	-----
Rate, per cent.	(27 1/2 %)	(22 1/2 %)	(15 %)	-----

P. & L. surp. Sept. 30. \$28,587,566 \$30,177,149 \$26,403,932 \$20,453,350

\* Denotes raw and refined sugar produced, less commissions, &c.

#### CONSOLIDATED BALANCE SHEET SEPT. 30.

	1925.	1924.	1925.	1924.
	\$	\$	\$	\$
Assets—				
Lands, buildings, machinery, &c.	41,422,163	40,801,942	Common stock.	10,000,000
Good-will.	3,929,340	3,929,340	Preferred stock.	7,893,800
Advances to colonies, &c.	7,053,712	7,052,046	1st M. gold bonds.	8,851,000
Investments.	369,320	380,160	Real est. mtgs., &c.	565,597
Planted and growing cane.	871,655	817,435	Bills & loans payable.	588,516
Live stock & equip.	1,333,775	1,315,176	Accounts payable.	1,603,705
Inventory of raw material, &c.	3,752,575	3,699,366	Salaries and wages.	98,020
Raw & ref'd sugar.	5,639,803	8,827,942	Interest accrued.	39,611
Cash.	1,732,336	1,043,418	Reserve for income taxes unpaid.	1,683,934
Cash for 1st M. bds.	250,702	250,702	Deprec'n reserve.	11,579,717
aAccts. & bills rec.	1,279,732	1,585,514	Surplus.	28,587,566
U. S. Treas. notes.	2,763,289	3,011,250		30,177,150
Other def'd charges.	504,548	461,688		
Total.	70,902,950	73,175,978	Total.	70,902,950

\* After deducting reserve for bad and doubtful accounts.—V. 121, p. 2408, 1683.

### Central Aguirre Sugar Company.

(26th Annual Report—Year Ended July 31 1925.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for the fiscal year 1925, are cited on a subsequent page.

#### CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Sugar & molasses prod.	\$5,613,645	\$4,642,767	\$5,979,719	\$4,048,085
Miscellaneous receipts.	310,294	362,157	407,990	315,412
Total income	\$5,923,939	\$5,004,925	\$6,387,710	\$4,363,497
Agricul. & mfg. expenses	4,205,721	3,862,556	3,944,298	3,505,931
Net earnings	\$1,718,218	\$1,142,369	\$2,443,412	\$857,566
Divs. rec., Cent. M. Co.	87,000	58,000	116,000	58,000
Sundry adjust. & credits	1,639	—	—	—
Net income	\$1,806,857	\$1,200,369	\$2,559,412	\$915,566
Depreciation, &c.	167,893	152,264	160,437	163,728
Plant adjustm'ts (net)	—	—	2,150	—
Balance, surplus	\$1,638,964	\$1,048,105	\$2,396,825	\$751,838
Previous surplus	7,648,972	7,892,784	7,520,208	7,703,460
Adjust. of tax reserves	51,218	—	19,617	—
Miscellaneous	—	—	7,093	3,554
Total	\$9,236,718	\$8,940,889	\$9,943,743	\$8,458,851
Deduct—Reserve for income taxes	180,000	369,631	369,548	25,651
Dividends (30%)	903,000	(30)903,000	(55)1660,000	(30)902,250
Reserve for insur., &c.	25,674	19,285	21,412	10,743
P. & L. surp., July 31	\$8,128,044	\$7,648,972	\$7,892,784	\$7,520,208

## CONSOLIDATED BALANCE SHEET JULY 31.

(Central Aguirre Sugar Co., Luce &amp; Co., S. en C. and Ponce &amp; Guayama RR.)

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est., bldgs., rolling stock, &c.	5,637,480	5,639,268	Capital stock (150,000 shares, \$20 each)	3,000,000	3,000,000
Cash	60,063	77,161	Sundry accruals	10,896	46,211
Accts. & notes rec.	943,930	945,553	Notes payable	500,000	400,000
Mat'l & supplies	425,965	373,166	Accounts payable	145,829	65,300
Growing crops	744,619	851,619	Deferred credits	649	11,199
Sugar & molasses	1,538,298	1,755,210	Income, &c., tax reserve	296,271	375,181
Investments	2,651,866	1,927,990	Reserve for reduction of rentals	103,000	140,000
Accrued interest	8,992	6,773	Res. for shrinkage in investments	—	17,000
Construc. & impts. (not completed)	41,976	36,604	Insurance fund	55,187	52,832
Insurance fund	55,187	52,832	Surplus	8,128,044	7,648,972
Deferred charges	60,774	56,697			
Claims for taxes	70,725	33,822			

Total 12,239,876 11,756,695

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &amp;c., \$7,276,418; less reserve for depreciation, \$1,638,938.

b Less provision for shipping expenses.—V. 121, p. 2880, 1912.

## (B.) Kuppenheimer &amp; Co., Inc., Chicago.

(Fourth Annual Report—Year Ended Oct. 31 1925.)

## COMPARATIVE INCOME ACCOUNT.

Years ended—	Oct. 31 '25.	Nov. 1 '24.	Nov. 3 '23.	Oct. 28 '22.
Gross profit	\$2,203,255			
Admin. & gen. exp., less misc. income	1,669,828	Not stated	Not stated	Not stated
Fed. taxes, \$51,000; int. paid, \$20,540; total	71,540			
Net profit for year	\$461,888	\$535,358	\$877,723	\$366,211
Excess of par val. over cost of Pref. stock purchased and canceled	Cr. 42,020	Cr. 15,622		
Less—Portion accrued prior to Sept. 28 1922, incl. in initial surplus				318,671
Org'n exp. written off			20,088	
Pref. dividends (7%)	154,586	222,880	237,221	
Common divs. (\$2)	200,000			
Balance, surplus	\$149,322	\$328,099	\$620,414	\$47,540
Previous surplus	2,582,506	2,254,406	1,633,992	1,586,453
Profit and loss surplus	\$2,731,828	\$2,582,505	\$2,254,406	\$1,633,993

x Including premiums on sale of Preferred stock in lieu of accrued divs.

## COMPARATIVE BALANCE SHEET.

Assets—	Oct. 31 '25.	Nov. 1 '24.	Liabilities—	Oct. 31 '25.	Nov. 1 '24.
Land, bldgs., mach. and fixtures	\$808,522	\$895,113	7% Cum. Pref. stock	\$2,500,000	\$3,300,000
Tr.-mks. & goodwill	1	1	Common stock	500,000	500,000
Inventories	1,595,982	1,627,875	Accounts payable	254,357	267,012
Notes & accts. rec.	3,064,141	3,309,095	Accrued payrolls	—	—
Equity in real est.	4,508	4,205	Interest, &c.	236,082	277,115
Cash	202,977	773,098	6% real estate bonds	275,000	300,000
Empl. notes for pur. of stock (see.)	17,625	13,469	Reserve for contingencies	135,000	150,000
Stock for employ's	61,631	61,631	Surplus	2,731,828	2,582,505
Deferred charges	142,927	132,916			
B. K. & O., Inc., Pref. stock	795,584	559,229			

Total \$6,632,267 \$7,376,633

x After deducting \$517,081 reserve for depreciation.—V. 121, p. 716.

## Libbey-Owens Sheet Glass Co.

(Eighth Annual Report—Year Ended Sept. 30 1925.)

## INCOME ACCOUNT YEARS ENDED SEPT. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Mfg. prof. & royalties	\$3,404,349	\$3,919,151	\$4,237,929	\$2,278,088
Other income	583,012	486,976	165,068	293,333
Total income	\$3,987,361	\$4,406,127	\$4,402,997	\$2,571,421
Patents, licensing, exper. expenses, &c.	\$616,830	\$538,137	\$399,934	\$621,695
Res. for est. Fed. taxes and contingencies	535,000	593,000	450,000	230,000
Preferred dividends (7%)	280,000	280,000	210,000	140,000
Common dividends	900,000	750,000	400,000	300,000

Balance, surplus \$1,655,531 \$2,244,990 \$2,943,063 \$1,279,726

Profit &amp; loss surplus 5,617,658 4,259,158 4,358,234 2,175,868

a After deducting cost of sales and general overhead. x In Jan. 1924 a 50% Common stock dividend (\$2,500,000) was paid.

## BALANCE SHEET SEPT. 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant, &c.	8,709,301	7,565,193	Preferred stock	4,000,000	4,000,000
Employees' houses	445,673	452,302	Common stock	7,500,000	7,500,000
Cash & U. S. secur.	4,171,806	3,532,418	Accounts payable	342,946	574,938
Accts. & notes rec.	423,942	429,229	Taxes, insur., &c.	56,031	39,961
Inventories	1,286,596	1,204,639	Res. for Fed. taxes & contingencies	—	1,313,813
Misc. accts. receiv. and advances	230,641	97,392	Est. Fed. taxes	445,442	—
Inv. in due from affil. cos.	2,762,303	3,345,517	Res. for repairs and contingencies	1,072,496	—
Patents (deprec'n book value)	965,218	1,154,218	Reserve for repairs	—	136,594
Deferred assets	39,794	43,554	Surplus	5,617,659	4,259,158

Total 19,034,573 17,824,463

Note.—Company was liable at Sept. 30 1925 for uncompleted construction contracts in the approximate amount of \$150,000, and for the unpaid portion of its subscription for capital stock of an affiliated company.—V. 121, p. 2886, 2412.

## Virginia-Carolina Chemical Company.

(Receivers' Report—Year Ended May 31 1925.)

The following figures for the year ended May 31 1925 are taken from the report of the receivers filed with the Federal Court. The figures for 1925 are those of the company and its directly operated subsidiary companies. Figures for previous years include those of the Southern Cotton Oil Co. and other directly operated subsidiary companies. The 200,000 shares capital stock of the Southern Cotton Oil Co. were sold by the receivers during the year to R. S. Hecht and A. D. Geoghegan of New Orleans for the sum of \$8,875,000. The reorganization plan of the Virginia-Carolina Chemical Co. declared operative Nov. 9 1925 was outlined in V. 121, p. 853.

## EARNINGS FOR YEARS ENDED MAY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Total net profits	\$4,533,052	\$1,667,445	\$3,698,594	\$4,909,790
Repairs & maintenance	474,891	1,673,062	1,439,560	1,237,598
Reserve for doubtful debts	282,242	478,931	411,307	—
Cash discounts on unsettled accts. &c.	198,146	1,337,743	1,244,252	1,987,411
Reserve for depreciation	—	—	200,000	200,000

Balance, net profit	\$3,577,773	\$1,822,290	\$403,474	\$1,484,781
Bond interest accrued	\$2,617,790	\$2,634,531	\$2,499,565	\$1,602,565
Int. on borrowed money (sub. cos.)	48,360	—	—	—
Res. for depreciation	300,000	—	—	—
Receiver's expenses	50,263	—	—	—
Int. acc. on notes & accts payable	312,487	—	—	—
Gen. int. & discount	—	843,789	771,110	1,501,661
Consumers' Chem. Corp. Pref. dividend (7%)	—	13,125	27,125	28,000
Comm. on revolv'g cred.	—	—	—	333,122

Total deductions \$3,328,906 \$3,491,445 \$3,297,800 \$3,465,348

Balance deficit \$248,866 \$5,313,736 \$2,894,327 \$1,980,567

a After reducing inventories to market value where market was lower than cost.

## Deficit Account May 31 1925.

Capital surplus June 1, 1924	\$3,729,058
Net profit as above	248,866
	\$3,977,924

Deduct—Loss on sale of shares of cap. stock of Southern Cotton Oil Co. and of Gewerkschaft Einigkeit	16,928,680
Further prov. for doubtful accounts prior to receivership	1,500,000
Exp. legal fees, &c., in connection with Southern Cotton Oil Co's receivership	441,192
Net profit on sale of miscell. investments	cr 29,793
Deficit at May 31 1925	\$14,862,155

## CONSOLIDATED BALANCE SHEET MAY 31.

[Including directly operated sub. cos. 1925 and Southern Cotton Oil Co. and other directly operated subsidiaries, 1922, 1923 and 1924.]

Assets—	1925.	1924.	1923.	1922.
Real estate, plants, good will, &c.	\$30,825,185	\$51,943,222	\$51,953,902	\$51,710,738
Invest in affil'd cos., &c.	1,173,378	5,334,331	7,142,628	7,340,543
Cash	12,048,543	13,367,986	6,894,219	8,162,096
Mfd. prod., mat. & sup.	3,679,625	8,029,713	11,694,471	10,195,660
Accts & bills receivable	11,068,429	19,635,665	24,331,671	29,656,635
Int. ins. &c. paid in adv.	104,900	555,690	798,562	1,733,389
Miscellaneous investm'ts	488,711	580,101	447,113	289,133
Due from Southern Cotton Oil Co.	1,560,935	—	—	—
Mixed Claims Comm. (German award)	388,000	—	—	—
Net proceeds from sales of Cap. assets	\$9,830,064	—	—	—
Deficit	\$14,862,155	—	—	—
Total	\$6,029,925	\$9,486,708	\$103,262,566	\$109,088,193
Capital stock, preferred	21,568,536	21,568,536	21,568,536	21,568,536
Capital stock, common	12,243,175	12,243,175	12,243,175	27,984,400
Consumers' Chem. Corp. Preferred stock	375,000	375,000	375,000	387,500
Funded debt	36,598,000	36,750,000	37,375,000	25,491,000
Bills payable	7,131,204	18,226,950	16,283,346	23,661,650
Accounts payable	1,188,479	1,920,817	1,285,796	1,001,481
Accrued interest	4,222,590	1,357,312	—	—
Receiver's liabilities	290,516	571,017	—	—
Contingent accounts	394,261	564,668	547,431	602,879
Depreciation reserve	1,793,353	1,896,625	1,902,609	1,953,838
Insurance, &c., reserves	218,810	283,550	224,969	231,460
P. & L. surplus	—	—	—	6,295,449
Capital surplus	—	3,729,058	11,456,704	—
Total	\$6,029,925	\$9,486,708	\$103,262,567	\$109,088,193

a Includes accounts receivable, \$2,740,464; bills receivable, \$11,986,617, less reserves for doubtful debts, \$3,460,506, and cash discounts allowable on accounts receivable, \$198,146.

b Representing 279,844 shares voting and 69,961 shares non-voting Class "B" at \$35 per share, the valuation placed thereon in accordance with action of directors.

c Dividends and principal guaranteed by Virginia-Carolina Chemical Co. d See statement of capital deficit above.

e Held in banks under claims claims of set-off \$2,517,425; free balances, \$9,531,118.

f Deposited with Central Union Trust Co. (trustees for 1st Mtge. 25-Year 7s.).—V. 121, p. 2890, 2419.

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Secretary of the Treasury Mellon to Succeed, as Director-General of RRs., James C. Davis, Resigned.—Work of RR. Administration practically completed.—New York "Times" Dec. 16, p. 44.

Total Cost to Government of Federal Control of Railroads During 32 Months Was \$1,696,000,000 as Reported by James C. Davis, Retiring Director-General of Railroads.—New York "Times" Dec. 15, p. 39.

U. S. RR. Labor Board Refused to Grant Wage Increase Demanded by Signal Men on 15 Roads.—"Wall Street Journal" Dec. 16, p. 15.

Surplus Cars.—Class I railroads on Nov. 30 had 136,796 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 11,978 cars over the number reported on Nov. 22. Surplus coal cars in good repair on Nov. 30 totaled 43,658, an increase of 6,651 cars within approximately a week, while surplus box cars in good repair totaled 58,463, an increase of 697 during the same period. Reports also showed 19,596 surplus stock cars, an increase of 2,784 over the number reported on Nov. 22, while surplus refrigerator cars totaled 7,809, an increase of 1,499, compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—Locomotives in need of repair on Dec. 1 totaled 10,725, or 16.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 16 locomotives compared with the number in need of repair on Nov. 15, at which time there were 10,709, or 16.8%, but a decrease of 849 locomotives compared with the number in need of repair on Dec. 1 last year, at which time there were 11,574, or 18%. Of the total number in need of repair 5,370, or 8.5%, were in need of classified repairs on Dec. 1, a decrease of 311 compared with Nov. 15, while 5,355, or 8.4%, were in need of running repairs, an increase of 327 locomotives within the same period. Class I railroads on Dec. 1 had 4,656 serviceable locomotives in storage, an increase of 374 compared with the number of such locomotives on Nov. 15.

Matters Covered in "Chronicle" Dec. 12.—(a) RR. gross and net earnings for October—p. 2806, 2809. (b) Switchmen's union seeks 7% wage increase—p. 2834. (c) Interstate Commerce Commission asks for repeal of provision requiring it to formulate a plan to divide country's railroads into a number of systems; favors natural consolidations—p. 2834. (d) R. H. Ashton, President American Ry. Assn., on burden of taxation—p. 2835.

## Alabama Great Southern RR.—Bonds Authorized.—

The I.-S. C. Commission on Dec. 5 authorized the company to procure the authentication and delivery of not exceeding \$500,000 1st Consol. Mtge. 5% gold bonds, Series "A," to be held by it until the further order of the Commission.—V. 120, p. 3307.



**Boston & Maine RR.—Underwriters' Compensation.**

Homer Loring, Chairman of the executive committee in response to a request for a statement concerning the compensation to be paid to the banking syndicate, in connection with the reorganization of the road is quoted as follows:

It is the first and principal duty of the banking syndicate to obtain the assent of stockholders and bondholders to the plan of reorganization and to procure as large a subscription as is possible by the stockholders to the \$13,000,000 of prior preference stock.

A second and subsidiary duty is to provide a fund of \$500,000 which may be loaned to small stockholders who desire to subscribe for new stock and who have not the cash to make the subscription at the present time.

The compensation which the syndicate will receive is  $3\frac{1}{2}\%$  of the \$13,000,000, or \$445,000, but no part of their compensation shall be due and payable until the entire prior preference stock has been disposed of, either by subscription on the part of stockholders of the Boston & Maine Railroad, or sale to the syndicate, or otherwise. This means, in effect, that the syndicate will receive no compensation until the plan is declared effective.

I am informed that the syndicate has permitted the New Haven road to become a member of the syndicate for its share (about one-third) of the total prior preference stock, so that a substantial portion of the \$455,000 will go to the New Haven road.

In addition to the duties above described the syndicate agrees that it will, if requested by the company, purchase such prior preference stock as is not subscribed for by stockholders at its fair market value, as determined by agreement between the General Readjustment Committee and the syndicate managers and approved by the directors of the Boston & Maine Railroad, less a commission of \$3 a share for each share purchased.

Already more than \$10,000,000 of prior preference stock has been subscribed for by stockholders, and it is probable that the syndicate will get little, if any, of the stock.

The above is the entire compensation which the fifty banking house members of the syndicate will receive for active services, which will extend over a period of at least six months, in connection with the readjustment of \$80,000,000 of stock owned by 16,000 shareholders and \$43,000,000 of bonds.—V. 121, p. 2748, 2633.

**Central Indiana Ry.—Would Abandon Road.**

The company has applied to the I.-S. C. Commission for authority to abandon its entire line of road, the main line of which extends 96 miles from Muncie to Waveland Junction, Ind., with a 22-mile branch line from Sand Creek to Brazil, Ind.—V. 120, p. 3062.

**Chicago Milwaukee & St. Paul Ry.—Certificates Ready.**

The bondholders' defense committee (Edwin C. Jameson, Chairman) in a notice to the holders of Junior bonds and temporary receipts, announces that certificates of deposit issued by Lawyers Trust Co. as depository of the committee and duly registered by Empire Trust Co., are now ready for delivery at the Lawyers Trust Co., 160 Broadway, New York. Temporary receipts for bonds already deposited should be presented for exchange. The committee reports substantial progress in its efforts to secure better treatment for the Junior bonds and invites deposits.—V. 121, p. 2870, 2748.

**Florida East Coast Ry.—Obituary.**

President William H. Beardsley died in New York City on Dec. 13.—V. 121, p. 1786.

**Frankfort & Cincinnati Ry.—Abandonment.**

The Franklin Circuit Court of Franklin County, Ky., on Oct. 24 1925 appointed receivers for the company's properties.—V. 120, p. 3183.

**Georgia & Florida Ry.—Report to Special Committee.**

A report giving an up-to-date picture of the present physical and financial condition of the company as submitted by the Receiver, General Manager and Auditor to R. Lancaster Williams, Chairman of the Special Committee charged with the formulation of a plan of reorganization, affords the following:

**Latest Earnings.**—The gross operating revenues for month of Nov. 1925 have approximated \$210,000, the largest earnings thus far reported for any month. The net income for the month, before car hire and interest, has approximated \$71,500. Total interest charges on receiver's certificates and old divisional bonds for one month amount to about \$13,000.

For the 4 months ending Nov. 30 1925 the road will show net income before interest and car hire around \$260,000. Interest for 4 months on receiver's certificates, on old divisional bonds, \$53,000; on \$6,220,000 old 1st Mtge. 5s, \$103,700; car hire about \$75,000; surplus over car hire and all fixed interest charges, including interest accrued (but not being paid) on old 1st Mtge. 5s, for 4 months, about \$28,300.

For the calendar year 1925 the net income before car hire and interest will approximate \$500,000. It is believed that by the purchase of approximately \$1,000,000 worth of new freight cars the present car hire charge can be practically eliminated. It can be assumed that interest on cost of such equipment would amount to about \$50,000 per annum, and deducting this \$50,000 from \$500,000 (the net income which remains before interest and car hire), the balance would be \$450,000, while the total interest charges for the calendar year 1925 on receiver's certificates and on old divisional bonds, plus the full 5% interest for 12 months on the old 1st Mtge. 5% bonds outstanding, aggregate only \$470,000.

The railway during the past 4 months has averaged net income of about \$65,000 per month before car hire and interest, which is equal to about three times the monthly fixed interest charge on all bonds as now proposed in the pending plan of reorganization.

**Property in Excellent Physical Condition.**—The property is now in good physical condition—best in fact in its entire history.

**Territory Traversed Rich and Developing.**—The section through which the system operates is now more prosperous than we have ever seen it, and is developing steadily. In the language of one of the experts quoted in the receiver's report to bondholders of Oct. 13 1925: "There is every prospect that the traffic of the Georgia & Florida will continue to increase. During the next decade that increase should be at a rapid rate. In the South there is as yet no indication of a slackening in the rate of growth. There is every prospect that that rate will continue for some decades."

**Net Income Since July 1921 Has Exceeded All Receiver's Interest Charges.**—Since the present administration took charge of the property in July 1921 the road's net income, over and above all operating expenses, taxes, car hire, &c., has, for the entire period, in the aggregate, been considerably in excess of the total interest charges of the receivership, including interest on receiver's certificates, which has been paid promptly, and also on all old divisional bonds. For the current 6 months the net income after payment of all operating expenses, rentals, taxes and car hire, will probably be more than 3 times the amount of all receiver's interest charges for this period.

**Nearly \$1,000,000 Expended Since July 1921 for Improvements, &c.**—Since July 1 1921 extensive improvements have been made upon the property including the reduction of grades and the elimination of curves, so that on important portions of the system its locomotives can now haul behind one engine three times the number of cars formerly handled. The expenditures for improvements and betterments and additional property since July 1921 aggregate about \$1,000,000.

**Receivership Not Borrowing a Dollar from Banks.**—The receivership is not borrowing a dollar from banks or bankers or from the bondholders committee. The amount of its old indebtedness is being steadily reduced, and its bank balances are increasing.

**All Liabilities of Every Kind of Present Road to be Cleared Off at Foreclosure Sale.**—The pending reorganization plan will, of course, provide that all obligations of every nature against the property shall be cleared off, so that the new bonds to be issued may be secured by a first and only mortgage on 500 miles of railroad, including main line, Greenwood, S. C., to Madison, Fla. (Greenwood extension 56 miles to be constructed), and all branches, together with about 60 miles additional of second tracks, sidings and spurs.

**Earnings Increase About 125% Since 1915.**—The earnings of the road since 1915 have more than doubled; for the current year they will approximate \$1,912,000, as compared with \$850,279 in 1915, operated mileage, both years being the same, 404 miles, and net operating revenue for 1925 will probably exceed \$570,000, against \$36,479 in 1915. The Statesboro branch, about 40 miles, is still being operated separately, and its earnings are not included in any statement of earnings of the Georgia & Florida Ry., which are based on 404 miles.

**Net Income Before Interest and Car Hire for Four Months Equal to Four Months' Interest on \$15,600,000.**—For the 4 months ending Nov. 30 1925 the road's net income before car hire and interest will probably exceed \$260,000, which is equal to interest for that period at 5% per annum on

\$15,600,000. The total interest charges of the receivership for the past 4 months amounted to about \$53,000.

**Debts Ahead of Old First Mortgage Bonds About \$2,700,000.**—The total amount of the outstanding indebtedness which takes priority over the old 1st Mtge. bonds, and which must, therefore, be provided for, aggregates about \$2,700,000. (Including receiver's certificates), U. S. loan, and old divisional bonds, plus the net amount of other indebtedness, estimated at about \$300,000) and the expenses of reorganization.

**Interest on Present Old 1st Mtge. 5s is \$25,916 Per Month.**—Interest at 5% on the entire amount of old 1st Mtge. bonds now outstanding amounts, for 4 months, to only \$103,666. The net income, before interest and car hire, for the past 4 months has therefore been 67% more than interest charges for that period on receiver's certificates, on old divisional bonds, and also on the entire outstanding issue of old 1st Mtge. 5% bonds. No interest has been paid on the old 1st Mtge. 5s since May 1913.

**Proposed Yearly Interest Charge Under Tentative Reorganization Plan.**—The fixed interest charge proposed in the pending reorganization plan is only \$260,000 per annum. If the \$3,000,000 new 1st Mtge. bonds bear 5%, or \$290,000 if they should be issued at 6%.

**Present Line Already Earning Several Times Proposed Fixed Interest Charges After Reorganization.**—The road has therefore earned in the past 4 months an amount of net income before car hire and interest, in advance of getting to Greenwood, which is equal to 3 times the proposed fixed interest charges, at 5% after reorganization, or 2.69 times the proposed fixed interest charges if the new bonds should bear 6%. To state the proposition differently, the railway in the past 4 months has made a net income, before interest and car hire, which is equal to a full year's fixed interest charges, as now proposed, after reorganization, and after its completion to Greenwood.

**Engineers Say Greenwood Line Should Soon Add \$1,113,000 in Total Earnings.**—Coverdale & Colpitts in their report estimate that the Greenwood extension will add within two years to the earnings of the entire system, including the earnings of the extension itself (\$865,000) and earnings which the extension will add to existing lines (\$248,000) \$1,113,000. If the operating ratio should be the same as for 1925, the net operating revenue will be thus increased about \$330,000. This increase alone would largely exceed the proposed total fixed interest charges after reorganization of the entire system.

**Car Hire to be Eliminated by Buying New Freight Cars.**—For 1924 the car hire charge amounted to \$158,151. Coverdale & Colpitts in their recent report said: "The entire car hire debit of \$158,151 can be eliminated by the purchase of 500 freight cars."

The proposed interest charges of \$260,000 in the pending plan includes interest on \$1,000,000 Car Trusts to be issued for purchase of the 500 new freight cars recommended.

**Earnings Already Running Far Ahead of Engineers' Estimate.**—In the 6 months that have elapsed since June 1 1925 when Coverdale & Colpitts submitted their report on the property, the road has shown an increase in its gross operating revenue, as compared with the same period last year, about 50% greater than the total increase which Coverdale & Colpitts estimated would be obtained on the existing lines for the ensuing three years. The outlook for earnings for the property at this time is better than it has ever been in its entire history.

**Lowest Mortgage Debt Per Mile of Any Railroad in United States with 500 Miles or More.**—The estimated actual cash cost of the 444 miles of railroad and equipment now owned by the Georgia & Florida Ry. is approximately \$10,000,000, and on the factor which has sometimes been used in such calculations, the "reproduction cost" would be about \$17,500,000, to which should be added \$2,000,000 additional for the estimated cost of the Greenwood extension. The total amount of mortgage bonds now proposed to be issued, exclusive of the United States loan of \$792,000 and the \$200,000 of Terminal bonds, due 1930, is only \$3,000,000, which, it is believed, will represent the lowest indebtedness per mile on any railroad in the United States operating 500 miles or more. If the reorganization is carried out at once, say by Jan. 1 1926, the reorganized company should begin business with no net floating debt, and approximately \$2,200,000 of cash in its treasury—to be used mainly for construction of the Greenwood extension.

[Signed by Jno. Skelton Williams, Receiver; H. W. Purvis, General Manager, and M. T. Lanigan, Auditor.—Compare also V. 121, p. 1904, 1343.]

**Georgia Southwestern Gulf RR.—Tentative Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$9,700 on the total owned, and \$459,700 on the total used property of the company, as of June 30 1918.—V. 90, p. 502.

**International-Great Northern RR.—Equip. Trusts.**

The company has asked the I.-S. C. Commission for authority to issue \$1,920,000  $4\frac{1}{2}\%$  Equip. Trust Certificates to be sold to Kuhn, Loeb & Co. at 96.25, the proceeds to be used in the purchase of equipment costing \$2,564,000.—V. 120, p. 3057.

**Interoceanic Railway of Mexico, Ltd.—Report.**

The report of the directors for the 12 months ended 30th June, 1925, says: Since the last report no change has occurred with regard to the position of the company's railway and its leased lines—the Mexican Eastern and Mexican Southern Railways—which still remain in the hands of the Government of Mexico.

No accounts have been rendered nor has any compensation been paid, and as a consequence the directors are not in a position to present any revenue statement or balance sheet.

During the year £2,500 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its leased lines.

The debit balance against net revenue account, mainly in respect of accrued interest on debenture stocks and rentals of leased lines, had increased from £2,892,939 at June 30 1924 to £3,239,943 at June 30 1925.

With the consent of the Debenture stockholders' committee appointed in May, 1923, and with the acquiescence of the leased lines, the moratorium granted to the company in 1915 has been extended from time to time and is still in operation.—V. 119, p. 2643.

**Long Island RR.—Increase Rental Denied.**

The Transit Commission has denied the application of Long Island RR. and Pennsylvania Tunnel & Terminal RR. for an increased rental to be paid by the Long Island RR.

The application was to increase the interest rate provided for in the rental agreement from 4 and  $4\frac{1}{2}\%$  to 6% and as so modified to extend the term of the agreement for one year from Jan. 1 1926.

The matter of this terminal agreement has been extensively considered by the commission and has been the subject of two decisions—one on Jan. 23 1925, and the other on July 21 1925. It originally came before the commission on July 13 1923.

The Commission, last July, approved the present agreement permitting an increase of about \$420,000 a year in the rental, and permitted that increase to be made retroactive so as to be included in the accounts for the years 1923, 1924 and 1925.

The commission stated that no facts are presented on this application that were not before the commission and considered in extenso on the previous application. In the light of those facts it is the opinion of the commission that the adjustment indicated in its previous decision should continue for at least another year.—V. 121, p. 2871, 2634.

**Mobile & Ohio RR.—Equip. Trusts Sold.**

Clark, Dodge & Co. have sold at prices to yield from 4.55% to 4.80% according to maturity \$1,200,000  $4\frac{1}{2}\%$  Equip. Trust certificates, Series "O," issued under the Phila. plan.

Dated Jan. 15 1926; to mature \$80,000 annually on Jan. 15 from 1927 to 1941 incl. Dividends payable J. & J. Principal and dividends payable in N. Y. City. Denom. \$1,000\*. Central Union Trust Co., New York, trustee.

These certificates are to represent in part the purchase price of new equipment to cost not less than \$1,500,000, of which at least \$300,000 is to be paid by the company in cash, the purchases in contemplation (with such changes therein as may develop to be desirable during the negotiations with the builders) being as follows: 5 mikado type freight locomotives; 4 Pacific type passenger locomotives; 500 automobile box cars; 4 passenger coaches; 6 baggage-express cars.

Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends of these certificates. Issuance.—Subject to authorization by the I.-S. C. Commission.—V. 121, p. 2871, 327.

**Natchez Columbia & Mobile RR.—Final Valuation.**

The I.-S. C. Commission has placed a final valuation of \$389,436 on the owned and used, and \$86,100 on the used but not owned properties of the company, as of June 30 1916.



**New Orleans Texas & Mexico Ry.—Equip. Trusts.**—The company has applied to the I.-S. C. Commission for authority to issue \$750,000 4½% Equip. Trust Certificates, to be sold to Kuhn, Loeb & Co. at 96½. The proceeds from the sale of the certificates will be used in the purchase of 10 locomotives, 12 passenger cars and 50 coal cars.—V. 121, p. 2748.

**Prescott & Northwestern RR.—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$350,120 on the owned and used property of the company, as of June 30 1916.—V. 120, p. 3063.

**Richmond Fredericksburg & Potomac RR.—Declares Extra Dividend of 5%.**—The directors on Dec. 17 declared an extra dividend of 5% on the \$1,316,900 Common (voting) stock, par \$100, in addition to the regular annual dividend of 7%. In 1923 and 1924 the company declared on the regular yearly dividend of 7%. Of the foregoing issue, \$947,200 is owned by the Richmond-Washington Co., which is in turn owned jointly by the Pennsylvania RR., the Baltimore & Ohio RR., the Atlantic Coast Line RR., the Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry.—V. 120, p. 2266.

**St. Louis-San Francisco Ry.—To Rehabilitate Road.**—President James B. Kurn states that the first step in a building program of large dimensions by the company will be taken shortly after the first of the new year when the work of rehabilitating the recently purchased Muscle Shoals, Birmingham & Pensacola RR. will begin. The Pensacola line is 143 miles in length and runs from Kimbrough, Ala., to Pensacola, Fla. Plans for the complete rehabilitation of the road call for an expenditure of \$2,500,000, according to estimates made by the Frisco engineering department.—V. 121, p. 2748.

**Wiscasset Waterville & Farmington RR.—Citizens Buy Road.**—

A dispatch from Wiscasset, Me., Dec. 9, says: "When the company decided to scrap its little two-foot gauge line that rambles 44 miles up the Sheepscot River Valley residents in the towns along its course decided they would buy the road and run it themselves. At a meeting Dec. 9 the townsfolk got together the last of the \$50,000 required, and at midnight the citizens will assume control. The scrapping process was to begin Dec. 1, the owners decreed, unless \$50,000 the junk value of the line, could be offered them. The period of grace was extended."—V. 84, p. 160.

## PUBLIC UTILITIES.

**Harlem (New York City) Board of Commerce Urges Increase in Fare Sufficient to Make City's Investment in Present and Future Subways Self-Sustaining.**—Board opposes municipal operation and proposes each new subway should be placed in private operation as soon as completed. "New York Times" Dec. 13, Sec. 1, page 1.

**Gigantic Hydro-Electric Development Proposed for Tennessee River Valley.**—Plan for 100 dams to develop 4,000,000 h. p. on Tennessee River and tributaries, will conserve high annual rainfall in Southern Appalachian Mountains, will furnish 9-foot draft for navigation from Knoxville to Ohio River and will open up entire region for industrial development as natural resources abound. "New York Times" Dec. 13, Sec. 1, page 1.

**All America Cables, Inc.—Estimated Earnings.**—

	Quarter Ended—		Twelve Mos. Ended—	
	Dec. 31 '25	Dec. 31 '24	Dec. 31 '25	Dec. 31 '24
Net after exp. & taxes.....	\$860,670	\$826,125	\$2,923,007	\$2,900,447
Other income.....	172,000	148,500	667,831	601,150
Net income.....	\$1,032,670	\$974,625	\$3,590,838	\$3,501,597
Dividends.....	472,170	468,022	1,887,590	1,677,022
Surplus.....	\$560,500	\$506,603	\$1,703,248	\$1,824,575

\* Estimated.—V. 121, p. 2872, 1458.

**American States Securities Corp.—Stock Offered to United Light & Power Co. Stockholders.**—See that company below and V. 121, p. 2872.

**Arizona Copper Co., Ltd.—To Retire Pref. Stock.**—

The stockholders on Dec. 2 voted to reduce the authorized capital from £715,000 to £395,000 by cancelling the whole of the £320,000 Preference stock and returning to the holders thereof the capital paid up thereon, together with dividend accrued to the date of repayment.—V. 120, p. 2686.

**Ark.-Missouri Power Co.—Earnings Year End, Sept. 20 '25.**

Gross earnings.....	\$669,692
Oper. exp. & taxes other than Fed. taxes.....	399,329
Annual int. requirements on outstanding bonds.....	126,539

Balance.....\$143,824

Net earnings available for interest on the 1st Mtge. 6% bonds are over 2.1 times annual interest requirements.—V. 120, p. 3184.

**Associated Gas & Electric Co.—Preferred Dividends Payable in Cash or in Stock (at Option of Holder).**—

The directors have declared the following quarterly dividends:  
Class A Stock.—2½% of one share of Class "A" stock, or at the rate of 10% per annum, payable Feb. 1 1926, to holders of record Jan. 11 1926. On the basis of \$35 per share for the Class "A" stock, this dividend is at the annual rate of \$3.50 per share.

Original Series Preferred Stock.—\$7½¢ per share plus the extra dividend of 12½¢ heretofore declared, or \$1 in all, payable on Jan. 2 1926, to holders of record Dec. 10 1925.

\$7 Dividend Series Preferred Stock.—\$1.75 per share, payable Jan. 2 1926, to holders of record Dec. 10 1925.

Provision was also made for stock dividends, in lieu of the cash dividends on the Preferred stocks, at the rate of 3.75-100ths of a share of Class "A" stock for each share of Original Series Preferred stock, and 6-100ths of a share of Class "A" stock for each share of \$7 Dividend Series Preferred stock. On the basis of \$35 per share for the Class "A" stock this is at the annual rate of \$5.24 per share for the Original Series Preferred stock and \$8.40 per share for the \$7 Dividend Series Preferred stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of \$1 above or below, respectively, the last sale price of Class "A" stock on the day preceding, upon request to the Seaboard National Bank, 115 Broadway, N. Y. City. (Compare V. 121, p. 1675, 1787).

**Power Output.**—

The kilowatt-hour report of the Associated Gas & Electric System for the 4 weeks ended Nov. 20 shows a gain of 21.1% over the same period of last year, or a total output of 44,741,751 kwh. Staten Island sales of electricity, reflecting to a large extent the effects of the recent electrification of the Baltimore & Ohio RR. lines on the Island, are at a rate 54.5% above the same 4 weeks of 1924. Pennsylvania properties distributed 22% more power, the New York-Vermont Interstate Power group 56.2% more, and the Kentucky-Tennessee Group 12% more than in 1924, while the New York State properties, serving many rural as well as urban communities, show a gain of 13.1%.

Gas sales of the system increased 3.7% in the 4 weeks, with gas output of the Pennsylvania properties showing an increase of 10.1%.

See Associated International Electric Corp. below.—V. 121, p. 2749.

**Associated International Electric Corp.—Organized—Initial Dividend.**—

This company has been organized in Conn. to acquire, develop and hold investments of Associated Gas & Electric Co. outside the United States. The company will acquire the Associated Gas & Electric company's 220,000 shares of Manila Electric Corp. and is offering Manila minority stockholders Class "A" stock for their stock on a share for share basis. See Manila Electric Corp. below.

**Boston Elevated Ry.—Joint Special Committee Recommends 30-Year Public Control—Calls also for Cut in Dividend Rate, Stabilization of Franchise Tax and Exemption from Independent Bus Competition.**—The joint special committee, which was appointed under authority from the Massachusetts Legislature of 1924, on Dec. 14 filed its report for the next Legislature, on the future course for the Boston Elevated Ry., recommending extension of public control for a period of 30 years, reduction in the dividend on the common stock to 5%, freedom from competition from independent bus lines and public financing of future extensions.

One member of the committee, Representative Francis X. Coyne of Boston, dissents from the majority conclusions, and advocates public ownership. The majority report, after discussing the experiences of the Elevated in the past, takes up the major considerations for the future and sets them forth as follows, with its recommendations:

In this chapter, rapid transit extensions and improvements, except so far as they require additional rolling stock or power, will be omitted from consideration because, following past precedents, it seems reasonably certain that any such extensions and improvements will be financed by the city of Boston or by some other public agency, and will therefore require no capital issue on the part of the Elevated.

At the request of the committee, Edward Dana, Gen. Mgr. of the Elevated, has prepared a forecast of capital expenditures which he deems necessary within the next 5 years. In this table, no provision is made for expenditures on rapid transit extensions. And the figures given assume that there will be no substantial increase in car-riding. Should an increase in car-riding develop, additional rolling stock and power facilities would be needed.

The total expenditure called for by this 5-year program is \$18,650,000. Of this, at least \$12,480,000 can be provided from the depreciation reserves, leaving not more than \$6,170,000 to be raised from new capital issues or other sources. Should the amount of the annual depreciation reserve be increased during the 5-year period, a somewhat larger sum would be provided from this source and the amount of new capital required would be correspondingly reduced. The total sums proposed to be expended are as follows:

Rolling stock.....	\$5,000,000
Power.....	3,800,000
Repair shops, carhouses and garages.....	6,850,000
Surface lines.....	2,000,000
Elevated structures and appurtenances.....	750,000
Miscellaneous.....	250,000

It will be observed that the depreciation reserve will be sufficient to take care of all these expenditures except those for shops, car-houses and garages, and if so allocated there would still remain not less than \$68,000, which could be used toward the proposed expenditure of \$6,850,000 for the shops, carhouses and garages. In practice, any new capital provided would be distributed over the various items in the program and the depreciation reserve would likewise be distributed. The foregoing analysis of the figures is made merely to show how very far the depreciation reserve will go toward meeting the requirements, and how comparatively little new capital will be needed.

The expenditures called for by this program, when made, should put the rolling stock, power and shop equipment of the system in first-class condition for handling the present volume of traffic. It should be noted that the net over \$6,170,000 by which the depreciation reserve will fall short of meeting the expenditures called for by the program does not fall far short of the sum of \$7,428,745 which it appears from computation from figures contained in John A. Beeler's report of 1917 on the Boston Elevated system was the amount of accrued depreciation on rolling stock and track and line equipment at the time of the commencement of public control—or in other words, the amount by which the company had failed up to that time to provide for the renewal and replacement of these important items of depreciable property. It is also to be noted that this sum of about \$6,170,000 does not fall very far short of the \$8,036,565 of depreciable property still carried on the company's books at cost, but which, according to the trustees, ratings, has exceeded its estimated useful life, and upon which, therefore, no depreciation is now being accrued. The Beeler estimate and the valuation of the property which has exceeded its useful life and on which no depreciation is now being accrued indicate the extent by which the company had failed to carry out its obligations through neglect to set aside proper reserves on account of the depreciation of depreciable capital assets. The improvements called for by the Dana program are in effect to make good the deficiency. They will not provide increased facilities to take care of increases in volume of traffic, but, together with expenditures from the depreciation account, will merely bring the system up to a proper degree of efficiency for handling a volume of business which has remained practically stationary since the commencement of public control. It is no mere coincidence that the amount in excess of depreciation reserves required to meet these expenditures is not far below the \$7,428,745 and the \$8,036,565 above referred to.

## How Needed Capital Might Be Secured.

As already explained, no considerable capital outlay on the part of the Elevated will be required for rapid transit extensions. Doubtless the needed capital for such extensions will be raised by the city of Boston or the Commonwealth, as in the past, or by a district formed for the purpose.

The discussion of ways and means for raising new capital will therefore be confined in this chapter to the capital expenditures, calling for about \$6,000,000 recommended by Mr. Dana in his 5-year program, and such other capital needs of like nature as may arise from time to time.

The Elevated has a bond-borrowing capacity of \$2,232,477, but most of these bonds will be needed to raise money for expenditures incidental to the opening of the Shawmut branch. Under the law, no additional bonds can be issued, because of the statutory requirement that bonded debt shall not exceed the par of the capital stock plus paid-in premiums. Under certain conditions it might be proper to permit a small increase in bond-issuing capacity, but any such provision would be merely a palliative, and the committee feels that if possible a method should be devised which will give permanent, or at least more than merely temporary, relief. So much for bonds.

Now, as to stock issues: The common stock of the Elevated, which has a par value of \$100 a share, is now selling at about \$80 a share. It is entitled to a dividend rental of 6¢ (\$6 a share). This dividend rental will continue until June 30, 1928, the end of the fixed term of public control, and from year to year thereafter unless and until the Legislature gives notice of intention to terminate. Should public control be terminated, the dividend rental would be at an end. It is true that the Public Control Act provides that the company shall be entitled to charge fares sufficient to continue payment of dividends at present rates. But this clause is not a contract binding on the Commonwealth; and it is by no means certain that the company could, as a practical matter, establish fares sufficient to meet all expenses including proper provision for depreciation, and dividends at present rates, and after these payments have a sufficient margin of surplus earnings to support the price of the common stock and make possible the raising of new money for capital requirements at reasonable rates. In fact, it seems probable that, were public control to be terminated, the uncertainties of the future would drive the price of the common stock below its present level of about \$80 a share.

At present market price, the stock yields an income return of about 7½%. Under the law, no new stock can be issued and sold at less than the par value of \$100 a share. Even if the law were to be changed so as to permit sale at less than par, it would be inadvisable to raise new capital at such high cost. It may be that under present conditions some form of preferred stock yielding 7% could be sold at par, but this is doubtful because the present 7% preferred is selling at only about par and has recently sold below par. However this may be, in view of the extremely narrow margin of earnings under the 10-cent fare and the importance of doing everything possible to raise new capital by the most economical methods, it is particularly desirable that some way should be found to raise new capital on more favorable terms.

The principal reason for the high income yield at which Elevated preferred and common stocks are selling is uncertainty as to their future. If this uncertainty were removed these securities would sell at a much higher price, and therefore at a much lower income yield, and it would be possible to issue new stock at a much lower cost (not exceeding 6%), and on the



basis of this new stock to issue equal amounts of new bonds, under present market conditions, at a cost not exceeding 5 1/2% or possibly somewhat less. The soundness of these conclusions is proved by the prices at which safe investment securities are now selling. Let us take a few examples. The 5% preferred stock of the Atchison, Topeka & Santa Fe Ry. sells at about 95 and at that price yields about 5 1/4%. The 4% preferred stock of the Union Pacific RR. sells at about 75 and at that price yields about 5 1/3%. Among home securities, the stock of the Boston & Albany RR. sells at about 163 and yields about 5.37. It pays a dividend of 8 1/4%, of which 8% is guaranteed by the New York Central RR. under a lease which has about 73 years to run. The Boston Consolidated Gas Co. has recently sold a 5 1/2% preferred stock to bankers at the par value of \$100 a share and this stock was subsequently distributed to investors at \$102 a share at which price the yield is only 5.39. For certainty of return the investor will make large concessions, and in the case of the Boston Elevated, so long as public control continues the car rider will be the sole beneficiary of all savings of interest and dividends which may be made by increasing the certainty of the interest and dividend payments. For this reason it is to the advantage of the public and the stockholders as well that the return on capital invested in the Elevated system be surrounded with every reasonable safeguard. By making Elevated stock safe for the investor we relieve the car rider of paying high rates for new capital.

#### Simplest Way to Attract Capital.

The simplest way to make the stock safe for the investor and thereby serve the car rider by attracting new money for capital needs at low rates is to extend the fixed term of public control. The fixed term under the 1918 act was 10 years running from July 1 1918 to June 30 1928. It has been abundantly proved that with a fixed term as short as this, new capital cannot be raised at low rates. In order that substantial benefit may be obtained in the shape of low rates for new capital and for refunding maturing bonds the committee believes that an extension of 30 years from June 30, 1926, should be made in the fixed term of public control. In view, however, of the fact that, while greatly benefiting the car rider through lowered cost of new capital such extension will also greatly benefit the common stockholders through substantial increase in the market value of their stock and through long-time assurance of a fixed dividend, the committee believes that the proposed extension should be conditional on concessions by the common stockholders. When we consider the Atchison 5% Preferred stock which is selling at 95 and also consider the fact that unlike Atchison the Elevated stock is free of the 6% Massachusetts income tax the possibilities of increased market value for the Elevated stock are manifest. The committee recommends that these concessions take the form of a reduction, beginning on July 1, 1926, in the common stock dividend rental from 6% to 5%. By the reduction of the common stock dividend an annual saving of \$238,794 would be effected, thus enabling the trustees to raise about \$4,000,000 new capital without adding to the present annual expense. The importance of this saving can perhaps be more readily realized, when one considers that for the full period of 30 years this saving will amount to \$7,163,820.

#### Limit the Franchise Tax.

Under the present law, the trustees are required to pay a franchise tax, at an average for the preceding three years of the tax rates of the several cities and towns (now \$27.50 per \$1,000), on the market value of the outstanding stock after making deduction of the value of real estate and other property locally taxed. Should the improved credit of the Elevated or lower rates for money result in any substantial increase in market values, or should the rate of tax be substantially increased, or should any considerable amount of additional stock be issued to provide facilities for the improvement of service, the franchise tax would be greatly increased. Attention has already been called to the fact that the total tax burden on the Elevated system has approximately doubled since 1917. As taxes are a part of the cost of service, this burden falls directly on the car rider. On the other hand, the rental being fixed and there being no possibility of increased dividends or profits to the stockholders, the car rider will be the sole beneficiary of anything which can be done to reduce taxes or to prevent further increases in taxes. With a view to stabilizing the franchise tax and preventing further increase, the committee therefore recommends an amendment to Section 2 of the Public Control Act providing for the refund so long as public control continues of any amount by which the franchise tax in any year exceeds that paid in 1925.

The savings in expenses which will result from carrying out the foregoing recommendations should hasten the payment of the balance still due the cities and towns and pave the way for restoration of the flat 5-cent local fare.

#### Further Amendments to Public Control Act.

1.—Under the present act the terms of all the trustees expire at the same time. It is generally agreed that this is a mistake, and that the terms should be rearranged so that they will expire at different times, as is customary in the case of most boards and commissions. With this end in view, the committee recommends the amendment of Section 1 of the Public Control Act so as to provide for the making of this change at the time of the commencement on July 1 1926, of the extended term of public control, by the appointment at this time or as soon thereafter as the act takes effect of five trustees for terms of two, four, six, eight and ten years, respectively, from July 1, 1926, and thereafter by the appointment every two years for a 10-year term of one trustee. The amendment also provides that the board shall organize every two years by the election of a chairman.

2.—Section 2 of the proposed bill contains the provisions for a 30-year extension of the fixed term of public control and for limiting the franchise tax, so long as public control continues, to an amount not exceeding the franchise tax of the current year, both of which provisions have been fully discussed in the preceding chapter. In section 4 will be found the amendment by which the common stock dividend rental is reduced from 6% to 5% from and after July 1 1926. This is also discussed in the preceding chapter, as one of the conditions to the proposed extension of public control.

3.—It is recommended that the trustees be authorized to dispose of preferred stock without offering it to the stockholders. In some cases this change should facilitate the disposition of the stock on favorable terms.

4.—The provisions of Section 7 of the Public Control Act, requiring the trustees to establish in advance eight different grades of fare, four above and four below the current rate, have proved wholly impracticable. It is impossible to predict in advance just what changes in fares will be needed. This question must be determined after most careful study of all pertinent factors at the time when a change in fare appears to be needed. Section 5 of the committee's bill provides for this by giving the trustees general authority to put into effect from time to time such rates of fare and schedules of charges as in their judgment will meet the cost of service.

#### Reduction of Fares.

5.—Even more impracticable is the provision of Section 10 of the Public Control Act requiring a reduction of fare whenever the surplus in the reserve fund exceeds 30% of the \$1,000,000 originally placed in the fund. The 30% excess amounts to only \$300,000, which is less than 1% of the gross annual receipts. This is altogether too small a surplus on which to base a reduction of the fare. Section 6 of the committee's bill corrects this situation, by providing that the trustees shall not be required to reduce fares until at least \$2,000,000 has been added to the original reserve fund of \$1,000,000 and until the surplus earnings have not been less than \$1,000,000 for each of two successive years. In other words, until a substantial reserve has been accumulated and until surplus earning capacity has been shown for a reasonable period of time no reduction in fare shall be required. This will permit a consistent fare policy, free from frequent small and vexatious changes. Up to date, this problem has not become one of immediate importance, because until the advances made by the cities and towns have been paid off, no surplus can be accumulated in the reserve fund. But when the cities and towns have been reimbursed in full, the trustees will be faced with the problem, and in connection with the recommended 30-year extension, it seems advisable to correct this defect in the public control act.

6.—Section 7 of the committee's bill amends section 12 of the Public Control Act so as to conform with the 30-year extension.

7.—Any surplus above the original \$1,000,000 in the reserve fund belongs to the district served, and in the event of termination of public control it is distributable under Section 13 of the Public Control Act to the cities and towns, in the same proportion in which they are liable for deficits. If, however, the option of purchase is exercised by the Commonwealth or any political subdivision thereof, it is provided by Section 8 of the committee's bill that this surplus, instead of being distributed, may be used toward payment of the purchase price, thus reducing by so much the debt it would be necessary to incur to make the purchase.

8.—Section 9 of the committee's bill amends Section 16 of the Public Control Act so as to provide that in event of a taking of the Elevated property by eminent domain the compensation to be paid shall not be enhanced by reason of the passage of the proposed act or of any contract made pursuant thereto.

9.—Section 10 of the committee's bill provides that the bill shall take effect when the act has been accepted by the holders of a majority of each class of the stock of the Boston Elevated Ry., and upon the filing of a certificate to that effect with the secretary of the Commonwealth. It is further provided, as in the case of the present Control Act, that none of the provisions of the bill shall be construed as a contract binding on the Commonwealth, except those defining the terms and conditions under which, during the period of public management and operation, the Elevated property shall be managed and operated by the trustees and the provisions of Section 13 of the Public Control Act as amended by Section 8 of the committee's bill.

#### Highway Expenditures vs. Bus and Trolley.

In recent years vast sums have been spent from general taxes for widening and improving streets for automobile traffic. Much of this has been necessary, and doubtless more must be done. It should be recognized, however, that all these increased facilities for vehicular traffic tend to take away passengers from our trolley, subway and elevated lines, and thereby to increase the unit cost of a ride to those passengers who continue to patronize these lines, and to bring the day nearer when it may be necessary for the general public to contribute from general taxes part of the expense of operating this essential transportation service.

The fact is that the thousands of persons rolling into the center of the city, one by one, in their private automobiles not only unnecessarily congest the downtown section, but also decrease the patronage of our trolley and rapid transit lines. No large expenditures for increasing facilities for automobile travel should be considered without fully weighing its effect on our large investments in these trolley and rapid transit lines, and its effect upon the ability of the car rider to meet the added burden of such further rapid transit extensions as are needed.

Affirmative action should also be taken for arresting any further decrease in car-riding and stimulating more car-riding. For instance, provision might be made for parking spaces near rapid transit terminals, where persons could leave their cars and continue their journey by elevated or subway. An experimental step in this direction has already been taken at the Everett Terminal. The investment of private capital in garages at terminals should be encouraged. Considerable progress in this direction has been made at Kendall Square. The advisability of further curtailing parking in the downtown section should also be considered. Furthermore, a determined effort should be made by the trustees to stimulate car-riding, particularly during non-rush hours, by advertising and otherwise. Salesmanship has its place in street railroading as well as in other lines of business.

#### Independent Bus Lines.

Licenses to independent bus lines should also be refused. It is generally recognized that in public utility service regulated monopoly is the only economical method. There is added reason, however, for reserving to the Elevated system a monopoly of passenger transportation within its territory. The system is under lease to the public at a fixed rental. If the revenue of the system fails to meet the cost of service the public must advance the money to pay the deficit, and eventually the car rider must reimburse the amount advanced. On the other hand, whether in the form of decreased fares or improved service the public and the car riders get the full benefit of all operating savings. In other words, the public and the car riders have a stake in the fortunes of the system, and in order to get the best possible service at the lowest possible fares, and to make the most economical use of the huge investment in trolley and rapid transit lines, the public must see to it that no competing services are permitted to enter the territory of the system.

#### How to Extend Lines in Metropolitan District.

So long as rapid transit extensions are confined to the city limits of Boston, as all except the Cambridge subway have been, they can be built, financed and owned by Boston as heretofore. But for the construction, financing and ownership of rapid transit extensions outside of Boston, some other means must be found. For this purpose we cannot count on the several cities and towns through which any such extensions will run, because they would be unwilling to put money into outlying fragments of a rapid transit system. Given ample means for raising the needed capital, the Boston Elevated Ry. itself could undertake the task, but established precedent appears to be against such a policy. The only remaining agencies to which the task could be assigned are the Commonwealth or a district.

The district served by the Elevated system is in like situation, and the committee believes that, with some modifications, a plan similar to that which has worked so well in the management of our metropolitan water, park and sewer systems may be applied to the construction, financing and management of rapid transit lines. In the trustees of the Boston Elevated Ry., who are appointed by the governor and represent the public, a suitable agency is at hand. If preferred, however, a transit division of the Metropolitan District Commission might be created for the purpose. Whenever it seems advisable to build a rapid transit line beyond the limits of the city of Boston, the General Court may authorize either of these agencies to build it, may provide that it shall be leased to the Elevated, and may obtain the necessary funds for construction, as in the case of the purchase of the Cambridge subway, by the sale of bonds of the Commonwealth, the interest and serial and sinking fund payments on which are to be met from rentals. If, however, it seems to the General Court inadvisable to delegate to the trustees or a transit division the duty of construction, this duty may be given to the Commissioners of the Department of Public Utilities, as was done, in the case of alterations in the Cambridge subway.

In any case, the trustees, the transit division or the commissioners may be empowered to employ the Boston Transit Department, and in any case the power to make takings by eminent domain and to assess betterments may be granted. In one of these ways it should be possible to carry out any plans of rapid transit development in the metropolitan district that may from time to time be determined upon. It is true that this plan involves the use of the credit of the Commonwealth, as in the case of metropolitan water, park and sewer projects and of the Cambridge subway purchase. The Commonwealth's credit, however, has been in no way strained by these transactions, many of which, such as the metropolitan waterworks and the Cambridge subway purchase, have involved large sums of money. Furthermore, the welfare of the metropolitan district is essential to the prosperity of the entire Commonwealth. A large percentage of the inhabitants of the Commonwealth live within the district, and thousands of others make their living in the district—and the district bears a large part of the expense of the State government, and is the seat of the capital.—V. 121, p. 2270.

#### Barre & Montpelier Traction & Power Co.—Sale.

John H. Flynn, Burlington, Vt., recently acquired the real estate, poles and overhead of the above company for \$20,000. The sale was confirmed on Nov. 30 by Judge Frank D. Thompson of Barton, as master of chancery of the auction sale.

Mr. Flynn has been elected President of the reorganized company. The other officers elected are: Vice-Pres., Chauncey W. Brownell, Burlington; Sec. & Treas., Fred H. Andrus, Vergennes; H. D. Hendee and the officers compose the board of directors. The new company takes over the franchise of the Vergennes (Vt.) Power Co., and has applied to the Vermont P. S. Commission for authority to issue \$50,000 additional stock. It also plans to operate the Barre-Montpelier line. ("Electric Ry. Journal.")—V. 112, p. 61.

#### Burlington County (N. J.) Transit Co.—Bus Substit'n.

The Common Council of Burlington, N. J., has been authorized to substitute buses for trolley cars from Burlington to Mt. Holly and Moorestown.—V. 121, p. 1788.

#### Carolina Power & Light Co.—Earnings.

	1925.	1924.
Gross earnings from oper. ....	\$3,207,149	\$2,495,849
Operating expenses including taxes .....	2,018,237	1,628,954
Net earnings from operations .....	\$1,188,912	\$866,895
Other income .....	443,816	393,905
Total income .....	\$1,632,728	\$1,260,800
Interest on bonds .....	462,025	380,092
Other interest and deductions .....	131,770	50,003
Dividends on Pref. stock .....	369,944	240,720
Balance .....	\$668,989	\$589,985

—V. 121, p. 2636, 2401.

#### Canadian Western Natural Gas, Lt. & Pow. Co., Ltd.

The company on Nov. 28 concluded a customer ownership campaign, selling 2,539 shares of 6% Cumul. Pref. stock (par \$100) at \$94 per share.



Payment can either be made in full or on the partial payment plan, viz.: \$10 down and \$10 monthly. The campaign started on Nov. 20 with an objective of selling 1,500 shares.—V. 121, p. 2519.

**Central Public Service Co.—New Subsidiary.**—See Hoosier Public Utility Co. below.—V. 121, p. 584, 976.

**Central States Electric Corp.—Temporary Debs. Ready.** Dillon, Read & Co. interim receipts for secured 6% Sinking Fund gold debentures, due Nov. 1 1945 (with non-detachable stock purchase warrants) are now exchangeable for temporary debentures at the Central Union Trust Co., 80 Broadway, N. Y. City. For offering, see V. 121, p. 2271.

**Cincinnati Street Ry.—Dividend Reduced.**—The directors have declared a dividend of 66 2-3 cents per share on the Capital stock, par \$50, payable Jan. 2 to holders of record Dec. 16. This dividend represents 25 cents per share for October at the rate of 6% per annum, and 41 2-3 cents per share for November and December at the rate of 5% per annum.—V. 121, p. 2155, 2037.

**Cities Service Co.—Dividends—Earnings.**—Regular monthly dividends of 1/4 of 1% in Common stock and 1/2 of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of 1/2 of 1% on the Preferred and Preference stocks, all payable Feb. 1 to holders of record Jan. 15. Like amounts are payable Jan. 1.

**Earnings for Month and 12 Months Ended Nov. 30.**

Period—	Month of November—1925.	1924.	12 Mos. End. Nov. 30—1925.	1924.
Gross earnings	\$1,557,063	\$1,259,961	\$19,399,958	\$17,368,090
Net earnings	1,490,379	1,197,131	18,627,202	16,704,044
Net to stock	1,293,539	1,030,165	16,422,270	14,705,187
Surp. after Pref. div.	839,051	601,504	11,214,712	9,607,682

—V. 121, p. 2873, 2636.

**Cities Service Power & Light Co.—Stock on List.**—There have been placed on the Boston Stock Exchange list temporary certificates for 100,000 shares (par \$100 7% Cum. Pref. stock (see offering in V. 121, p. 2749).—V. 121, p. 2873.

**Columbus (O.) Ry., Power & Light Co.—Dividends.**—The directors have declared a dividend of \$3 per share on the new Common stock, no par value, payable from surplus profits on Jan. 2 to holders of record Dec. 15, and a quarterly dividend of 1 1/4% on the new Series "B" 6 1/4% Preferred stock (for the period Nov. 1 1925 to Jan. 31 1926), payable Feb. 1 to holders of record Jan. 15.—V. 121, p. 2037.

**Community Traction Company.—Tenders.**—The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Dec. 22, receive bids for the sale to it of 1st Mtge. 6% Gold bonds, dated Jan. 31 1921, to an amount sufficient to exhaust \$146,259 at prices not exceeding 104 and int.—V. 121, p. 457.

**Connecticut Co.—Control Regained by New Haven.**—It was decided definitely at a meeting of the trustees on Dec. 5 that the \$40,000,000 of stock of the company should be turned over to the New York New Haven & Hartford RR. as the corporation legally entitled to it. It was said that the return on the stock would be made soon, concluding the order of Judge D. J. Winslow of the U. S. District Court, modifying the decree of 1914. (See also New York, New Haven & Hartford RR. in V. 121, p. 2635.)—V. 121, p. 2636.

**Denver Tramway Corp.—Preferred Dividend No. 2.**—A quarterly dividend of 1 1/4% has been declared on the Preferred stock, payable Jan. 1 to holders of record Dec. 15. An initial dividend of 1 1/4% was paid on this issue on Oct. 1 last. The Preferred stock is preferred as to dividends up to 7% per annum, of which the first 5% shall be cumulative at all times, and the remaining 2% cumulative only when earned in any year, but not paid. (See plan in V. 120, p. 2548).—V. 121, p. 1568.

**East St. Louis & Suburban Co.—Bondholders' Protective Agreement for Alton Granite & St. Louis Traction Co. 1st Consol. 5s Terminated.**—The agreement dated Aug. 2 1920, providing for the deposit of 1st Consol. 5% Gold bonds of the Alton Granite & St. Louis Traction Co., dated Aug. 1 1904, has been terminated by the protective committee.

The holders of the certificates of deposit, issued by the Mississippi Valley Trust Co., depository, are notified that on and after Dec. 17 they may have delivered to them the bonds evidenced by their respective certificates of deposit, on delivery of such certificates of deposit, and on payment to the depository of \$20 per bond, being the pro rata charge per bond for the compensation of the committee and for its expenses incurred. The committee consisted of D. R. Francis Jr., J. Sheppard Smith, Edward J. Costigan, James H. Grover, James Duncan, with J. E. Riley, Secretary.—V. 121, p. 1100.

**Edison Elec. Illuminating Co. of Brockton.—Extra Div.**—An extra dividend of 4% has been declared on the outstanding Capital stock, par \$25, payable Dec. 31 to holders of record Dec. 21. The usual quarterly dividend of 2 1/4% was paid Nov. 1 last.

Year	1911-19.	1920.	1921.	1922.	1923.	1924.	1925.
Reg. divs. paid..	8% p. a.	8%	10%	10%	10%	10%	19%
Extras		5%		3%	4%	2%	14%

x Payable Dec. 31.—V. 121, p. 1568.

**Empire Gas & Fuel Co.—Tenders.**—Halsey, Stuart & Co., Inc., as Sinking Fund agent, will until Dec. 28 receive bids for the sale to it of (a) \$450,000 of 1st and Ref. Conv. 15-year 7 1/4% gold bonds, Series "A," at prices not exceeding 106 and int.; (b) \$100,000 of 1st and Ref. Conv. 3-Year 7% Gold bonds, Series "B," at prices not exceeding par and int.; and (c) \$42,000 of 1st and Ref. Conv. 7 1/4% Gold bonds, Series "C," at prices not exceeding 106 and int.—V. 121, p. 1788.

**Fayette County (Pa.) Gas Co.—Special Dividend.**—The directors have declared the usual monthly dividend of 66 2/3 cents and a special dividend of 2% on the outstanding \$1,600,000 capital stock, par \$100, both payable Dec. 20 to holders of record Dec. 15.—V. 119, p. 2070.

**Hackensack (N. J.) Water Co.—Obituary.**—Palmer Campbell, a director, died at Bernardsville, N. J., on Dec. 15.—V. 121, p. 2873.

**Havana Electric Railway Light & Power Co.—Plan Operative.**—Speyer & Co., as readjustment managers, have declared operative the plan (V. 121, p. 1461) for exchange of securities of the company for securities of the Havana Electric & Utilities Co. More than 175,000 shares, or over 83% of the company's 210,000 shares of 6% Pref. stock, and about 141,000 shares, or over 93% of the company's 150,000 shares of Common stock, have been deposited under the plan. In a statement to holders of certificates of deposit for Preferred and Common stocks Speyer & Co., state:

On and after Dec. 26 1925, the books for the registration of transfers of certificates of deposit will be permanently closed against the making of transfers. It is expected that the new securities (in temporary form) and the cash payable to depositors will be distributed early in Jan. Notice fixing the date for such distribution will be mailed in due course to the holders of certificates of deposit.—V. 121, p. 2520, 1908.

**Havana Electric & Utilities Co. (Me.).—Plan Operative.**—See Havana Electric Ry. Light & Power Co. above and V. 121, p. 1461.

**Hocking-Sunday Creek Traction Co.—Line Sold.**—E. B. Young, former Gen. Mgr., has purchased the property of the company for \$42,000, for the bondholders. This road has been in receivership for about 1 1/2 years.—V. 121, p. 1101.

**Hoosier Public Utility Co.—Bonds Sold.**—Thompson Ross & Co., Inc., Chicago, have sold at 99 and int. \$250,000 1st Mtge. 6% gold bonds, Series "A."

Dated Dec. 1 1925; due Dec. 1 1945. Denom. \$1,000, \$500 and \$100\*. Principal and int. (J. & D.) payable at Central Trust Co., Chicago, trustee, without deduction of normal Federal income tax up to 2%. Red. all, or part, on any int. date, on 60 days' notice, at 103 and int.

Company.—Furnishes electric light, power and gas service to the city of Greensburg, Ind., and surrounding territory.

Capitalization on Completion of the Present Financing.

1st Mtge. bonds (this issue)	x\$250,000.00
Capital stock (no par value)	5,000 shares

x Additional bonds can be issued only under conservative restrictions of the trust indenture.

Security.—Secured by a direct first mortgage on all the fixed properties now owned, which mortgage will cover like after acquired property. Company's existing fixed properties have a reproduction value of \$593,000, corresponding to about \$2,400 for each \$1,000 of these bonds outstanding. The mortgage will provide for an improvement, maintenance and depreciation fund equal to 12 1/4% of the gross operating earnings.

Earnings 12 Months Ended Aug. 31.

	1924.	1925.
Gross earnings	\$67,742	\$75,976
Oper. ex. & gen. taxes	38,918	35,625
Net earnings before depreciation and Federal taxes	\$28,824	\$40,352
Annual int. on this issue requires		\$15,000

Management.—All of the Capital stock will be owned by the Central Public Service Co.

**Houston (Tex.) Gas & Fuel Co.—Bonds Offered.**—Harris, Forbes & Co. are offering at 98 1/2 and int., yielding about 5.27% \$800,000 Ref. & Impt. (now first) Mtge. 5% Gold bonds of 1912, due Sept. 1 1932.

**Data From Letter of E. G. Connette, Vice-Pres. of the Company.** Company.—Does the entire gas business in the City of Houston, Texas serving a population of over 180,000. In co-operation with the City, company has entered into a favorable contract with Houston Gulf Gas Co., running to March 1 1936, to purchase from it natural gas for distribution. Company's own gas manufacturing plant, which has a daily capacity of about 10,000,000 cu. ft., will be maintained for standby service. Distribution system embraces over 340 miles of pipe lines and now serves over 29,700 customers.

Company has been granted a new franchise by the City of Houston, which extends, in the opinion of counsel, to July 1 1955, or about 22 years beyond the maturity of these bonds.

Valuation.—The value of the property, as of Jan. 1 1925, for rate making purposes, as agreed upon in the profit sharing contract with the City of Houston, plus subsequent capital investments made for additions and improvements to Oct. 31 1925, amounts to \$5,160,718. This valuation is the valuation of the company's properties for rate purposes found in 1921 by a special master in the U. S. District Court, plus the cost of subsequent additions and improvements.

Rate of Return.—The franchise embodies a profit sharing contract, terminable by the City on 90 days' notice, allowing the company to earn a return at the rate of 8% per annum upon the recognized valuation, plus additional capital investments which may be made from time to time for additions and improvements within the City limits. While the profit sharing contract is in force, the City shall receive one-half of all profits in excess of the 8% return.

Earnings 12 Months Ended Oct. 31 1925.

Gross earnings	\$1,534,368
Operating expenses, taxes, maintenance & depreciation	1,135,943
Net earnings	\$398,425
Annual int. on bonds with public (incl. this issue)	183,500

Balance.—\$214,925

Equity.—As against the valuation of \$5,160,718, there are now to be outstanding with the public only \$3,670,000 of bonds. This large equity is represented by the \$1,050,000 7% Cumulative Preferred stock issued from time to time since 1912, on which dividends are regularly paid and by \$1,500,000 of outstanding Common stock.—V. 120, p. 1881.

**Illinois Northern Utilities Co.—New Financing, &c.**—Halsey, Stuart & Co., Inc., have purchased \$2,500,000 First & Ref. Mtge. 5% bonds, due April 1 1957, and will offer them publicly within a short time.—V. 121, p. 1569.

**Interborough Rapid Transit Co.—Div. Rental.**—In accordance with a court decision, made a few months ago, the company will pay holders of non-assenting 7% Manhattan Ry. stock a regular quarterly rental of \$1 75 a share. Payment will be made Jan. 2 to holders of record Dec. 28.—V. 121, p. 2873.

**International Power Securities Corp.—Listing.**—There have been placed on the Boston Stock Exchange list temporary bonds for \$10,000,000 6 1/4% Secured gold bonds, Series "C," dated Dec. 1 1925 and due Dec. 1 1955.—See offering in V. 121, p. 2873.

**International Utilities Corp.—Combined Earnings.**—As taken from the reports of the following corporations which are controlled through stock ownership:

Kentucky Securities Corp., Northwestern Utilities, Ltd., Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Buffalo & Erie Railway Co., Coffeyville Gas & Fuel Co., Southwestern Utilities Corp.

	9 Mos. End. Sept. 30—1925.	x1924.
Gross revenue	\$3,921,778	\$3,499,994
Oper. expense & other charges	2,113,169	2,182,301

Net earnings	\$1,808,609	\$1,317,693
Int. charges	761,775	665,031

Balance for Prop. Retire. Res., Sinking funds, Fed. taxes & dividends	\$1,046,834	\$652,662
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x Partly estimated.

NOTE: This is not an earnings statement of the International Utilities Corp., but is a combined statement of the above named companies.—V. 121, p. 2156, 1101.

**Kansas City Railways.—Plan Declared Operative.**—The reorganization committee (Melvin A. Traylor, Chairman) in a notice to the security holders announced that the plan for the reorganization of company, dated June 1 1925 (V. 120, p. 2942) has been declared operative. The announcement further says:

The Missouri P. S. Commission has, by order entered Dec. 12 1925, approved the proposed capitalization provided in the plan. Approximately 94 1/4% of the 1st Mtge. gold bonds, approximately 98 1/4% of the 2-Year 6% Collateral gold notes, approximately 98 1/4% of the 3-Year 7% Collateral gold notes, and 100% of the Secured Promissory notes, aggregating approximately 96% of all such securities, have become subject to the plan.

The sale of the property in the receivership and foreclosure proceedings pending in the Federal Court, has been adjourned to Jan. 4 1926.

In order to enable those who have not as yet deposited their securities to become parties to the plan and to participate therein, the reorganization committee has authorized its depositories to accept deposits of such securities without penalty until the close of business on Jan. 2.—V. 121, p. 2750.

**Lexington (Ky.) Utilities Co.—Preferred Stock Offered.**—Bonbright & Co., Inc., are offering at 93 and dividend, to yield about 7% \$1,500,000 6 1/2% Cumul. Pref. (a. & d.) stock (par \$100).

Dividends payable Q.-M. Redeemable, all or part, on any dividend date upon 60 days' notice at 106 1/4 and dividends. Transfer agent, Guaranty Trust Co., New York. Registrar, Corporation Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.



**Data from Letter of F. W. Bacon, Vice-President of Company.**

**Company.**—Supplies, without competition, electric light and power to Lexington, Ky. It also owns the electric distribution systems in two nearby towns, and under wholesale contracts with other utility companies it supplies power to numerous communities within a 40-mile radius of Lexington, including Frankfort. Through subsidiary companies it controls the ice and cold storage business in Lexington and Georgetown and the urban and inter-urban railways operating in this territory. This territory is in the famous Blue Grass region, which is a rich agricultural section and the leading producer of Burley tobacco and hemp in the United States.

**Purpose.**—Proceeds will provide funds for the retirement of floating debt, and other corporate purposes.

**Earnings Twelve Months Ended Oct. 31 1925.**

Gross earnings, including other income.....	\$1,092,551
Operating expenses, maintenance and taxes.....	422,444
Net earnings.....	\$670,107
Interest charges, amortization, &c., deductions.....	257,697
Balance available for reserves, dividends, &c.....	\$412,410
Annual div. requirements on \$1,500,000 6½% Cum. Pref. stock.....	97,500
<b>Capitalization Outstanding (upon Completion of Present Financing).</b>	
Preferred stock, 6½% Cumulative (this issue).....	\$1,500,000
Common stock.....	100,000
First Lien & Ref. 6% Gold bonds, 1929, 1936 and 1946.....	3,018,950
Underlying bonds, 5s, assumed.....	538,500
a All except directors' qualifying shares, owned by Kentucky Sec. Corp.	
<b>Equity.</b> —This Preferred stock is followed by Common stock, all of which is owned by the Kentucky Securities Corp. This latter company has outstanding \$2,348,898 6% Preferred stock and \$2,052,287 Common stock, both paying dividends regularly, and having a present market value of about \$3,400,000.—V. 121, p. 458.	

**Lowell Electric Light Corp.—Extra Dividend.**

The directors have declared an extra dividend of 75 cents per share on the capital stock, par \$25, payable Dec. 31 to holders of record Dec. 21. An extra dividend of like amount was paid on Dec. 31 1924.—V. 121, p. 1678.

**Manhattan (Elevated) Ry.—Dividend Rental.**

See Interborough Rapid Transit Co. above.—V. 121, p. 2874.

**Manila Electric Corp.—New Corporation to Exchange Shares for Shares of Manila Electric Corp.—Acquires Holdings Abroad—Initial Dividend on New Co. Stock Declared.**

The organization of the Associated International Electric Corp. under Connecticut laws to acquire, develop and hold investments of the Associated Gas & Electric Co. outside the United States was announced Dec. 11. The new corporation is acquiring 220,000 shares of a total of 280,000 outstanding Common shares of the Manila Electric Corp., which were acquired by the Associated system last July.

The new corporation is acquiring additional shares of Manila Electric in exchange, share for share, of its Class A stock, upon which the initial quarterly dividend of 62½ cents a share was declared, payable Jan. 2 to stockholders of record Dec. 31. The directors also voted to allow 12½ cents a share to all Manila stockholders who deposit their stock for exchange after Jan. 2. This will provide continuous dividends at the rate of 62½ cents a quarter to Manila stockholders who accept the offer to exchange their Manila Common stock for Class A stock in the new corporation.

Sufficient income to assure dividends on Associated International Class A stock will be provided by the new corporation's holdings of Manila Common at the rate of \$2 a share a year on 220,000 shares, which will aggregate \$440,000, and the additional income at the rate of \$2 a share from such further amounts of Manila Common which may be acquired by it. The Associated International has no liabilities except the obligation to issue its stocks in pursuance of the exchange offer which has been made. Former officers of the Manila Electric have been elected to the board of the new co.

The exchange of stock will provide for an accretion of cash reserves which would not have been possible if the old company had continued to pay dividends at the rate of \$2 50 a year. Minority stockholders in the old company are offered Class A stock in the new company, which will give them dividends at the rate of \$2 50 a year. The majority interest, however, will receive earnings at the rate of \$2 on their holdings of new company Common. This lower dividend rate will provide a cash surplus which might be used to meet United States and Philippine Government claims totaling \$1,085,957, should these claims prove valid.

**Dividend Rate Reduced.**

The directors have declared a quarterly dividend of 50c. a share on the Common stock, payable Dec. 31 to holders of record Dec. 22. Previously disbursements of 62½c. a share were made on this issue. See above and also V. 121, p. 2874.

**Maritime Telegraph & Telephone Co.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering at 95½ and interest, yielding about 5.30%, \$1,000,000 Ref. & Gen. Mtge. 5% Gold bonds, Series A.**

Dated Jan. 1 1926; due Jan. 1 1956. Callable as a whole, but not in part, on 60 days' notice, on any interest date in any year to and including 1930 at 105 and interest, thereafter to and including 1940 at 104 and int., thereafter to and including 1945 at 103 and int., thereafter to and including 1950 at 102 and int., thereafter to and including 1954 at 101 and int., and thereafter at 100 and int. Denom. \$1,000 and \$500 c\*. Principal and interest (J. & J.) payable in gold in Halifax, Montreal or Toronto. Eastern Trust Co., trustee.

**Issuance.**—Approved by the Nova Scotia Board of Commissioners of Public Utilities.

**Data from Letter of O. E. Smith, President of the Company.**

**Company.**—Incorporated in 1910 as a consolidation of telephone companies, some of which had been established since 1887. Owns and operates without competition, the telephone system in the Province of Nova Scotia, and controls the telephone business in Prince Edward Island. Its lines connect with the New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business. The total population of the district served is more than 500,000.

**Capitalization Outstanding (upon Completion of Present Financing).**

First Mortgage 6s (closed).....	Issued, \$1,500,000
Refunding & General Mortgage 5s, Series A (this issue).....	1,000,000
Preferred stock, 6%, Series A.....	1,000,000
Preferred stock, 7%, Series B.....	1,500,000
Common stock (now paying 6%).....	850,000

**Earnings Twelve Months Ended October 31 1925.**

Gross revenue.....	\$1,532,331
Operating expenses, maintenance, depreciation, &c.....	1,098,888
Net earnings.....	\$433,443
Annual interest on all bonds, including this issue.....	140,000

**Balance—\$293,443**

**Security.**—Secured by a direct mortgage on the entire property now or hereafter owned, subject to the First Mortgage bonds, due in 1941, the mortgage securing which is closed.—V. 121, p. 1678.

**Massachusetts Gas Cos.—Sub. Co. Increases Stock.**  
The Mystic Iron Works Co., a sub., has increased its authorized capital stock (par \$100) from 30,000 shares to 40,000 shares.—V. 121, p. 2875.**Michigan Bell Telephone Co.—Expenditures.**

The directors have authorized expenditures of \$6,855,000 in plant extensions throughout Michigan, of which \$2,150,000 will be spent in Detroit, \$750,000 in Grand Rapids, and \$706,000 in Battle Creek. So far this year the company has authorized expenditures of \$18,615,000.—V. 121, p. 1569.

**Midwestern Power Co.—Notes Offered.—R. E. Wilsey & Co., Inc., Chicago, and Palmer Bond & Mortgage Co., Salt Lake City, Utah, are offering at 99½ and int., to yield over 6½%, \$520,000 One-Year 6% Secured Gold Notes, Series "A."**

Dated Nov. 15, 1925; due Nov. 15 1926. Denom. \$1,000 and \$500. Red. on 30 days' notice at 101 at any time prior to 3 months before maturity and at 100 thereafter. Principal and int. (M. & N.) payable at Continental & Commercial Trust & Savings Bank of Chicago, and the International Trust Co., Denver, trustee, without deduction for normal Federal income tax not exceeding 2%; Penn. 4 mills, Maryland 4½ mills taxes Conn. personal property tax not exceeding 4 mills per \$1 per annum and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

**Data from Letter of E. P. Bacon, Vice-President & General Manager.**

**Company.**—Organized in 1925 to acquire and operate, directly or through subsidiaries, electric light and power and other public utility properties in the Western States. Company, through a subsidiary, now serves without competition electric light, power and steam heat to communities in Wyoming, South Dakota and Montana, having an estimated population in excess of 15,000. Cities and towns served include Greybull, Riverton, Hudson, Worland and Yoder, Wyo.; Edgemont, S. D., and Forsyth and Baker, Mont. Company does not own or operate any traction or gas properties.

**Consolidated Statement of Earnings 12 Months Ending October 31 1925.**

Gross earnings.....	\$198,686
Operating expenses.....	120,171

Balance available for interest..... \$78,518  
Interest at 6% on \$520,000 Secured gold notes..... 31,200

**Security.**—In addition to being a direct obligation of the company notes are secured by \$627,000 1st Mtge. 6½% bonds and all the Common stock (except directors' shares) of the Midwest Public Service Co., a subsidiary.

**Purpose.**—Proceeds will be used to retire outstanding indebtedness incurred in the acquisition of the properties and to provide additional capital for further acquisitions, additions and improvements. It is anticipated that the proceeds of \$400,000 of this issue will retire all outstanding indebtedness of the company, the balance being available for the acquisition of additional properties, thereby adding to the earnings.

Capitalization—	Authorized.	Issued.
Secured gold 6% notes (this issue only).....	\$520,000	\$520,000
First Pref. 7% stock.....	350,000	82,500
Participating Pfd. stock.....	400,000	67,500
Common stock (no par value).....	2,500shs.	2,188shs.

**Mississippi Valley Public Service Co.—New Name.**

See Wisconsin Railway, Light & Power Co. below.

**Montpelier & Barre Light & Power Co.—Bonds Offered.**  
—Charles H. Tenney & Co., Boston, are offering at 95 and int. to yield about 5.42% \$584,000 1st Mtge. 5% Conv. gold bonds.

Dated Oct. 1 1914; due Oct. 1 1944. Int. payable Apr and Oct., without deduction for any normal Federal income tax not in excess of 2%. Callable as a whole, at 105 and int. Denom. \$1,000 and \$100 or multiples thereof. American Trust Co., Boston, trustee. Company has agreed to refund the present 6% Mass. income tax.

**Issuance.**—Approved by the Vermont P. S. Commission.

**Company.**—A Massachusetts corporation doing business in Vermont, supplying electricity for light, heat and power in the cities of Montpelier and Barre, and in the towns of Graniteville, Westerville, Waterbury, Williamstown, Waitsfield, Washington, Marshfield, Calais, East Calais, Plainfield, Cabot, East Montpelier, North Montpelier, Northfield, Middlesex, Moretown, Berlin, Warren and North Duxbury, comprising practically all of Washington County, Vt. Electric power is used extensively in the quarrying and finishing of granite. The Barre district is known as the "granite center of the world" and within this district are numerous deposits of the highest grade of monumental and building granite for which the market is world wide.

**Security.**—Secured by a mortgage constituting a direct lien on all property of the company now or hereafter owned, subject only to \$507,000 of underlying bonds outstanding in the hands of the public.

**Capitalization (Upon Completion of Present Financing).**

1st Ref. Mtge. 5% Conv. gold bonds (incl. this issue).....	\$1,747,800
10-Year gold notes, due Sept. 15 1930.....	250,000
7% Prior Preference stock.....	275,000
6% Preferred stock.....	1,353,200
Common stock.....	1,000,000

Earnings—	1921.	1922.	1923.	1924.	12 Mos. End. Oct. 31 '25
Gross earnings.....	\$555,853	\$521,573	\$752,734	\$847,762	\$915,522
Operating expenses & taxes.....	324,937	285,863	437,436	467,049	502,970
Int. on all bds. outstand'g.....	94,810	95,715	96,089	114,594	121,614

Balance..... 136,106 139,995 219,209 266,119 290,938  
Net income (of \$412,552) for year ended Oct. 31 1925 over 3½ times interest charges of \$116,390 on all bonds to be outstanding upon completion of present financing, including this issue.

**Purpose.**—To refund \$584,000 Consolidated Lighting Co. 1st Mtge. 6s, due Jan. 1926. The balance of the proceeds of this financing will be used to retire \$250,000 10-year gold notes, due Sept. 15 1930.

**Management.**—Company has been under the management of Charles H. Tenney & Co. since organization in November 1912.

**Convertible Feature.**—Bonds are convertible at the holder's option on and after March 1 1928 until maturity, into 6% cumulative Preferred stock at par. This stock is exempt from Massachusetts and normal Federal income taxes.—V. 121, p. 586.

**National Electric Power Co.—Pref. Div. No. 2.**

The directors have declared a regular quarterly dividend of 1¼% on the 7% Cum. Pref. stock, payable Jan. 2 to holders of record Dec. 21. An initial dividend of like amount was paid on this issue in October last.—V. 121, p. 2274.

**National Fuel Gas Co.—Extra Dividend of 2%.**

The directors have declared an extra dividend of 2% on the outstanding \$37,000,000 Capital stock, par \$100, in addition to the regular quarterly payment of 1¼%, both payable Jan. 15 to holders of record Dec. 31.—V. 120, p. 3188.

**New Britain (Conn.) Gas Light Co.—Bonds Offered.**

Fuller, Richter, Aldrich & Co., Hartford, Conn. are offering \$400,000 1st Mtge. 5% Gold bonds at price to yield 4.60% to maturity.

Dated Jan. 1 1926; due Jan. 1 1951. Int. payable J. & J. New Britain National Bank, trustee. Authorized, \$800,000. Callable on or after Jan. 1 1926 at 103 and int. Bonds are free of Conn. state tax. Interest payable without deduction for normal Federal income tax not to exceed 2%.

**Security.**—First mortgage on entire property of the company, valued at \$1,600,000. Company has no floating debt.

**Purpose.**—To refund a like amount of 5% bonds maturing Jan. 1 1926.  
**Earnings.**—For the first 9 months of 1925, earnings after taxes for 1926, but not allowing for depreciation, were about 7 times interest requirements on this issue. Net earnings for past 6 years have averaged between 5 and 6 times annual interest charges.

**Legal.**—This issue is legal for Savings Bank and Trust Funds in Connecticut.—V. 119, p. 2878.

**New England Co.—Recapitalization.**

The special meeting of stockholders called for Dec. 14 to approve the plan of enlargement and reorganization, has been postponed to Dec. 23. Up to Dec. 14 26,093 shares of 1st Pref. stock out of 34,185 shares outstanding, 23,106 shares of 2nd Preferred out of 27,000 outstanding, and 91,208 shares of Common out of 100,000 outstanding had been deposited as assenting to the plan. See plan in V. 121, p. 2751.

**New England Telephone & Telegraph Co.—Vice-Pres.**

George H. Dresser, General Manager, has been elected Vice-President, in charge of operations, to succeed Charles T. Howard, who will retire on Jan. 16. Robert F. Estabrook will succeed Mr. Dresser as General Manager.—V. 121, p. 2521.

**New York Westchester & Boston Ry.—Commuter Traffic Up.**

President L. S. Miller says: "This year has set high records for passenger traffic. Single-trip passengers carried during Nov. numbered 891,252, a



gain of 17% over last year. The total for the 11 months was 9,262,390 a gain of 11.4% over 1924.

Mr. Miller predicted that, because of the boom in Westchester development and population growth, and in view of the new express-service extension of the road that will be placed in operation about Jan. 1, the road would set new high records for passenger traffic during 1926. November was featured by a gain of 50,160, or 34% over the railroad's commuter traffic for Nov., 1924, attributable largely to increased commutation rates inaugurated by the New Haven. A gain of 325,320, or 18% in number of commuter-trips was registered during 11 month period.—V. 121, p. 2752.

#### North American Edison Co.—Balance Sheet.—

Assets—	Sept. 30 25.	Dec. 31 24.	Liabilities—	Sept. 30 25.	Dec. 31 24.
Prop. and plant	248,080,454	231,078,522	Capital stock	27,139,870	27,139,870
Cash on deposit			Pfd. stks of subs.	42,819,077	37,903,717
with Trustees	938,898	4,736,222	Minority ints. in capital surplus	6,706,267	6,277,298
Investments	487,333	490,842	30 year 6% Bds.		
Due from affl cos.	4,429,284	5,558,186	Series 'A'	13,160,000	13,300,000
Cash	6,194,592	2,727,172	25 yr 6 1/4 % Bds.		
U. S. Gov secur.	10,004,075	17,214,442	Series 'B'	7,760,000	7,840,000
Notes & bills rec.	3,730,340	238,337	Fd. debt of subs.	127,349,029	132,439,517
Accts. receivable	6,711,391	9,551,586	Due to affl cos.	8,071,004	8,060,994
Materials & sup.	6,964,436	6,632,412	Notes & bills pay.	1,476,317	411,626
Prepaid accts.	238,681	217,685	Accts. payable	1,966,932	2,474,488
Bond & note dis.	10,362,444	10,945,041	Sund cur liab.	1,589,922	1,421,390
			Taxes accrued	5,794,836	3,842,615
			Interest accrued	1,678,838	2,223,430
			Divs. accrued	265,735	261,630
			Sund. accr. liab.	77,157	48,994
			Deprec. reserve	35,705,437	32,367,082
			Other reserves	5,797,520	5,059,017
			Surplus	10,803,988	8,318,784
Total (each side)	298,161,930	289,390,451			

x Represented by 385,000 shares without par value.—V. 121, p. 2875, 2403

#### North Carolina Public Service Co.—Ownership of Trolley Line in Concord, N. C., Passes to City.—

Ownership of the street railway in Concord, N. C., on Dec. 7 passed to the City of Concord, N. C., as a result of the failure of the company to pay paving assessments amounting to \$33,854. Service had been discontinued on this line about 5 months ago.—V. 121, p. 1348.

#### North Pacific Public Service.—Control.—

See Puget Sound Power & Light Co. below.—V. 121, p. 708.

#### Northern States Power Co. (Minn.)—Notes Sold.—

Guaranty Co. of New York, H. M. Byllesby & Co., Inc., and Spencer Trask & Co. have sold at 96 and int., to yield 5.90%, \$7,500,000 5 1/2% gold notes.

Dated Dec. 1 1925; due Dec. 1 1940. Principal payable at Guaranty Trust Co., New York, trustee. Int. payable (J. & D.) in New York and Chicago, without deduction for any Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100. Red. all or part on any int. date on 60 days' notice, on or before Dec. 1 1930 at 105 and int., the premium therefor decreasing 1/4 of 1% for each year or fraction thereof elapsed subsequent to Dec. 1 1930. Penn. 4 mill tax refundable. Mass. income tax not exceeding 6% per annum refundable.

Purpose.—Proceeds are to be used by the company to pay part of the cost of acquiring the Common stock of St. Paul Gas Light Co.

#### Capitalization Outstanding After Giving Effect to Present Financing.

Underlying divisional bonds	\$23,719,600
Divisional stock	818,550
1st & Ref. Mtge. bonds, 5 and 6%, 1941	a34,053,000
1st Lien & Gen. Mtge. bonds, Series "A," 6%, 1948	14,270,000
1st Lien & Gen. Mtge. bonds, Series "B," 5 1/2%, 1950	8,500,000
5 1/2% gold notes, 1940 (this issue)	7,500,000
6 1/2% gold notes, 1933	4,850,200
6 1/2% Convertible gold notes, 1933	6,748,800
Preferred stocks, 7% cumulative	48,545,700
Common stock, Class "A," par \$100	b16,957,300
Common stock, Class "B," par \$10	5,000,000

a \$17,302,000 additional 1st & Ref. Mtge. bonds are now or will be presently pledged under the 1st Lien & Gen. Mtge. and all future issues of these bonds must be similarly pledged.

b For the purpose of making Class "A" Common stock of the Northern States Power Co. (Del.) available for the conversion of the 6 1/2% Convertible gold notes, \$6,748,800 additional Class "A" Common stock of the company has been issued. The price at which the 6 1/2% notes are convertible into the Common stock of Northern States Power Co. (Del.) is substantially below that now prevailing in the market.

Earnings.—Net earnings for the 12 months ended Oct. 31 1925, not including \$864,259 net income applicable to the common stock of St. Paul Gas Light Co., exceeded 1.86 times annual interest requirements on total funded debt presently to be outstanding. For further details regarding the company, see V. 121, p. 2875.

#### Ohio Northern Public Service Co.—Bonds Offered.—

Damon & Bolles Co., Boston, are offering at 101 and int. \$150,000 1st & Ref. (now First) Mtge. 6% Gold Bonds.

Dated Jan. 1 1917; due Jan. 1 1942. Denom. \$1,000, \$500 and \$100. Calable at 101 and int. Int. payable J. & J. free of the normal Federal income tax up to 2% at Ohio Savings Bank & Trust Co., Toledo, O. Trustee or National Bank of Commerce, New York.

#### Capitalization Outstanding

First Mortgage 6% Gold Bonds	\$177,600
Capital Stock (paying 8%)	193,000
	Calendar Years—9 Mos. End.
	1923. 1924. Sept. 1925.
Gross earnings	\$110,989 \$117,627 \$128,589
Operating expenses, maint. and taxes	63,033 65,433 72,369
Net earnings	\$47,956 \$52,193 a\$56,220
Interest on bonds	10,656 10,656 10,656
Balance	\$37,300 \$41,537 \$45,564

a Net earnings are over 5 1/4 times the bond interest.

Company.—Incorporated in Ohio in 1916. Does the entire electric light and power business in the city of Bowling Green and town of Portage, O. It also sells electricity at wholesale to the town of Tontogany.

#### Ohio Power Co.—Bonds Offered.—

Dillon, Read & Co.; Lee, Higginson & Co., New York and Continental & Commercial Trust & Savings Bank, Chicago, are offering at 94 1/2 and int., to yield about 5.39%, \$5,662,000 1st & Ref. Mtge. 5% Gold bonds, Series B. Dated July 1 1922; due July 1 1952 (see description of bonds in V. 115, p. 1639.)

#### Data from Letter of Pres. R. E. Breed, New York, Dec. 16.

Company.—Owns and operates large electric power and light generating plants and distributing systems in important manufacturing and mining sections of Ohio. Its transmission and distributing lines, amounting to over 2,291 miles, serve communities having a total population of over 500,000, including in all 152 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima and the Wheeling district west of the Ohio River. Company is the most important subsidiary of American Gas & Electric Co., which also controls electric power and light properties in various districts east of the Mississippi River, including Wheeling, Charleston and Logan, W. Va.; Atlantic City, N. J.; Scranton, Pa.; Rockford, Ill.; Marion, Muncie, South Bend and Elkhart, Ind., and Benton Harbor and St. Joseph, Mich.

Company owns two principal electric generating stations, the Windsor plant at Power, W. Va., and the Philo Plant at Philo, Ohio. Company has recently completed the construction of a 132,000-volt steel-tower transmission line between the Philo plant and Crooksville, Ohio, and a similar transmission line between the Philo plant and Canton, Ohio. With the completion of these lines, the eastern and western systems of the company and its generating plants on the Ohio and Muskingum rivers are

now interconnected. The system of the company forms an important part of a larger interconnected system of subsidiaries of American Gas & Electric Co. in the States of Kentucky, Virginia, West Virginia, Ohio, Indiana, and Michigan. New business has been developed promptly as additional generating units have been installed.

Physical Values of Over \$50,000,000.—There are outstanding under the 1st & Ref. Mtge. \$33,496,500 bonds, of which \$9,702,000 are Series A 7% bonds due Jan. 1 1951, \$13,794,500 Series B 5% bonds due July 1 1952, and \$10,000,000 Series C 6% bonds due Sept. 1 1953 (not including \$18,000 held by the company). The Series A, B, and C bonds are equally and ratably secured by direct mortgage lien on the company's plants and properties, valued at over \$50,000,000, based on an appraisal made by Ford, Bacon & Davis in 1921, with subsequent additions at cost. They are secured by direct first mortgage lien on the greater part of the company's properties, including the two principal generating stations and practically all the new high-voltage transmission lines, and by second mortgage lien on the remainder, subject to divisional lien issues aggregating \$2,689,500, outstanding under closed mortgages. These divisional lien bonds must be paid at maturity and not extended.

#### Earnings—12 Months Ended Oct. 31.

	Gross Earnings.	Total Net Revenue.		Gross Earnings.	Total Net Revenue.
1920	\$6,060,183	\$2,304,659	1923	\$9,571,583	\$3,730,405
1921	6,928,680	3,025,529	1924	10,378,250	4,215,283
1922	7,117,512	3,249,133	1925	11,015,461	4,660,428

#### Capitalization Outstanding (Including this Issue.)

Divisional issues	\$2,689,500
1st & Ref. Mtge. bonds (see above)	33,496,500
6% Gold Debenture bonds	2,000,000
6% Preferred stock	10,904,800
Common stock	990,120 shs.

Purpose.—These \$5,662,000 Series B bonds have been issued to reimburse the company in part for capital expenditures already made under the terms of the mortgage providing for the issue of bonds for a principal amount not exceeding 75% of the cash cost of additions to the property as certified to the trustee by engineers.

Approval.—Approved by the Ohio P. U. Commission.

Control.—American Gas & Electric Co. owns the entire Common stock.—V. 121, p. 2876, 2274.

#### Omnibus Corp.—Passengers Carried by Subsidiaries.—

	1925.	1924.
Fifth Avenue Coach Co., N. Y.—		
November	5,452,191	4,981,762
First 11 months	65,662,262	56,814,613

(Operation of 5.4 miles of route in the Bronx began Oct. 10 1924 and of 5.93 miles in Queens on July 9 1925.)

	1925.	1924.
Peoples Motor Bus Co., St. Louis—		
November	1,785,137	1,368,985
First 11 months	21,987,439	10,928,588

	1925.	1924.
Chicago Motor Coach Co.—		
November	3,899,923	3,924,217
First 11 months	53,781,127	45,702,124

(Operation on the west side of Chicago began March 1924.)—V. 121, p. 1909.

#### Pacific Gas & Electric Co.—Stock Application.—

The company has applied to the California RR Commission for permission to issue \$2,500,000 1st Pref. stock to finance uncanceled expenditures.—V. 121, p. 2876.

#### Penninsular Telephone Co.—New Financing.—

A syndicate headed by Coggeshall & Hicks is expected to offer an issue of \$3,500,000 1st mtge 5 1/2% in the early part of next week. The proceeds of this issue will be used to satisfy the existing liens, including the existing first mortgages, under which \$1,063,900 principal amount of bonds are outstanding, to pay current indebtedness incurred for additions and extensions to the property made during the year 1925, and will in addition thereto provide approximately \$1,200,000 for future extensions and additions to the company's telephone plant and system from which the company should realize substantial increases in earnings.—V. 120, p. 3315.

#### Pennsylvania-Ohio Electric Co.—Exchange Offer.—

President R. P. Stevens, of Penn Ohio Edison Co., has announced that 34,021 shares, or more than 80%, of the 7% Preferred stock of the company had been deposited with the Bankers Trust Co. to be exchanged for a like number of shares of Penn-Ohio Edison Co.'s 7% Prior Preference stock at the expiration of the offer on Dec. 10.—V. 121, p. 2753.

#### Public Service Corp. of N. J.—Stock All Taken.—

The first offering of 6% Cum. Pref. stock under the corporation's popular ownership plan resulted in sales of 25,583 shares to 5,778 subscribers, or 583 shares more than the 25,000 shares that were set as a goal for the employees of the various subsidiary companies.

This campaign began Nov. 1 and ended Dec. 7, making just 28 working days during which the stock was sold. This makes an average of 913.7 shares sold to 206 subscribers each day.

Since the first offer of Preferred stock was made to customers in 1921, there has been disposed of under this plan, about \$35,000,000 worth of preferred stock in eight campaigns.—V. 121, p. 2639, 2274.

#### Puget Sound Power & Light Co.—Expansion.—

The company, it is announced, will acquire the distribution system and other electric properties of the North Pacific Public Service Co., operating in Bremerton, Charleston, and Poulsbo, Wash., on Jan. 2.

Holdings recently purchased by the Puget Sound company include the high tension transmission line of the Northwestern Power & Manufacturing Co., and the distributing system and two power sites on the Dungeness River from the Sequim Light & Power Co.—V. 121, p. 2404.

#### Republic Railway & Light Co.—Power Output.—

Electrical output of 41,037,000 kw. hrs. by subsidiaries of the company in November established a new record for the operations of that system. The November production shows a gain of 39.9% over the same month last year, while for the 12 months ended Nov. 30 the system reported 392,525,000 kw. hrs. output, a gain of 18.8% over the 338,716,000 kw. hrs. produced in the preceding 12 months.—V. 121, p. 2753.

#### Riverside Traction Co. (N. J.).—Sale.—

Conveyance by the company of its interests in the Burlington, N. J., power station to the Public Service Electric & Gas Co. has been approved by the New Jersey P. U. Commission. The approval is contingent upon the payment of \$340,000 to the West End Trust Co. under a mortgage made by the Riverside Traction Co.—("Electric Ry. Journal.")—V. 94, p. 699.

#### Sodus (N. Y.) Gas & Electric Light Co.—Bonds Offered.—

J. A. W. Iglehart & Co., Baltimore, are offering at 99 1/2, to yield 6.05%, \$500,000 First Mortgage 6% Gold bonds, Series "B." Dated Nov. 1 1925; due May 1 1941. See full details in V. 121, p. 2753.

#### Southern Gas & Power Corp.—Acquires Stk in Tex. Co.

The Maryland P. S. Commission has authorized the company to acquire 2,000 shares of no par Common stock of the Sabine Utilities Corp. (Del.) which operates in Texas, supplying gas service.—V. 121, p. 2877.

#### Tide Water Power Co.—Tenders.—

The New York Trust Co., trustee, will until Jan. 6 receive bids for the sale to it, for account of the sinking fund, of 1st Lien & Ref. Mtge. 6% Gold bonds Series "A," due Oct. 1, 1942 and 1st Lien & Ref. Mtge. 5 1/2% Gold bonds, Series "B," due April 1, 1945, to an amount sufficient substantially to exhaust \$58,993 at the lowest prices obtainable, not to exceed 107 1/2% and int. in respect to the 6% bonds and 105 and int. in respect to the 5 1/2% bonds.—V. 121, p. 708.

#### Union Electric Light & Power Co. of St. Louis.—To Issue Additional Stock—Acquisition.—

The company has applied to the Missouri P. S. Commission for authority to acquire the hydro-electric power dam and plant at Keokuk, Ia., from the North American Co., the parent company, and for authority to issue 40,000 shares of Pref. stock at \$100 a share and 325,000 shares of Common stock



(no par value) at \$20 a share, to finance the purchase. The petition does not set forth the purchase price.

Negotiations for the purchase of the Keokuk property from the Mississippi River Power Co. by the North American Co. for the Union Electric Co. were completed in October. (See North American Co. in V. 121, p. 1789).—V. 121, p. 2639.

**United Light & Power Co. (Md.).—Subscription Rights to Stock of American States Securities Corp.**—The directors of American States Securities Corp. announce that warrants issued by it to the stockholders of the United Light & Power Co. of all classes, of record on Dec. 11 1925, will be placed in the mails on or about Dec. 21, which warrants will entitle such stockholders to subscribe to stocks of the Securities Corporation on or before Jan. 7 1926. Pres. Frank T. Halswit further says in part:

For each share of stock now owned of the United Light & Power Co., the stockholder will be entitled, upon the surrender of his warrant and payment of \$8.50, to receive the following: (a) One share of Class "A" Common stock of the Securities corporation, to cost \$6.; (b) One-half share of Class "B" Common stock of the Securities corporation, to cost \$2.50 and (c) Warrant entitling the holder or assigns to subscribe to one additional share of Class "A" Common stock of the Securities corporation on or before Dec. 31 1926, at \$8 per share and thereafter, and on or before Dec. 31 1927, at \$12 per share.

The American States Securities Corp., organized in Delaware, has outstanding 600,000 shares of Class "B" Common stock of no par value, and holds in its treasury, important public utility stocks of an acquired value of \$3,000,000, and of a present market value exceeding \$3,500,000. The Capital stock of the corporation will be increased to an authorized issue of 2,500,000 shares of Class "A" Common stock (no par value), of which there will be presently outstanding 850,000 shares, and 2,500,000 shares of Class "B" Common stock, which is the sole voting stock, and of which there will be presently outstanding an additional 425,000 shares, making a total of 1,025,000 outstanding.

The Class "A" Common stock will be entitled to a preferential dividend of \$1 a share per annum, when declared, before any dividend can be paid or set apart on the Class "B" Common stock. The Class "B" Common stock will be entitled to a dividend of \$1 a share in any one year, when declared, after Class "A" Common stock has received a like dividend; and thereafter both classes of stock share equally in dividends, share for share, in excess of \$1 per share.

The Securities corporation now owns and has contracted for substantial amounts of: American Superpower Corp., Class "B" Common stock, Electric Investors, Inc., Common stock, Brooklyn Union Gas Co., Common stock, Consolidated Gas Co. of New York, Common stock, United Gas Improvement Company stock, American Power & Light Co., Common stock, United Light and Power Co., Class "B" Common stock and other important public utility securities.

It is conservatively estimated that the income to be derived from investments now held or contracted for, based on the present rates of dividends paid by the companies whose securities are included, will warrant the payment of a dividend of 50c. per share on Class "A" Common stock to be presently outstanding, and which dividend it is the purpose of the management to pay within the first fiscal year.

It is the purpose of the management to list the stocks of the company on the Chicago Stock Exchange and on the New York Curb Market.—V. 121, p. 2878.

#### Utilities Power & Light Corp.—Stock Increased.

The stockholders on Dec. 17 increased the authorized Class A stock from 250,000 shares to 400,000 shares, no par value.—V. 121, p. 2878.

#### West Penn Electric Co.—Acquisition of Electric Subsidiaries of Amer. Water Works & Elec. Co., Inc., Approved.

The Maryland P. S. Commission has authorized the company to acquire all the Preferred and Common stock of the West Penn Co., and all of the Common stocks of the Potomac Edison Co. and of the Keystone Power & Light Co., all subsidiaries of the American Water Works & Electric Co., Inc. (see latter co. in V. 121, p. 1458).—V. 121, p. 1464.

#### West Penn Power Co.—Initial Div. on 6% Pref. Stock.

The directors have declared the regular quarterly dividend of 1½% on the 7% Cumul. Preferred stock and an initial quarterly dividend of 1½% on the 6% Cumul. Preferred stock for the quarter ending Jan. 31 1926, both payable Feb. 1 to holders of record Jan. 15. See offering of latter issue in V. 121, p. 2754.

#### Western New York Utilities, Inc.—Capital Increase.

The company has filed a certificate at Albany, N. Y., increasing its authorized Preferred stock from \$1,500,000 to \$2,000,000, par \$100. The Common stock remains unchanged.—V. 121, p. 588.

#### Western Public Service Co. & Subs.—Earnings.

12 Mos. Ended Sept. 30—	1925.	1924.
Gross earnings.....	\$1,746,054	\$1,286,122
Operating expenses and taxes.....	1,108,074	804,604
Interest and amortization charges.....	324,999	238,776

Balance for res., ret. & dividends..... \$312,981 \$242,742  
—V. 121, p. 980, 842.

#### Wisconsin Ry., Light & Power Co.—To Issue Stocks.

The stockholders have adopted plans to issue \$1,500,000 in capital stock, of which \$500,000 will be issued at once to finance extensions and improvements. The name of the company has been changed to the Mississippi Valley Public Service Co.—V. 116, p. 1052.

#### Worcester Consolidated Street Ry.—To Pay \$2.75 per Share on Account of Accumulated Preferred Dividends.

The directors have declared a dividend of \$2.75 per share on account of accumulations on the Preferred stock, together with the regular semi-annual dividend of \$2.50 per share, both payable Dec. 31 to holders of record Dec. 19.—V. 121, p. 2041.

### INDUSTRIAL AND MISCELLANEOUS.

**American Brass Prices Reduced ¼ Cent per Pound on Sheet Brass Seamless Brass Tubes and Sheet Copper.**—Boston News Bureau, Dec. 16.

**Amoskeag Manufacturing Co. Reduces Prices from 8 to 10% on Napped Goods for Fall 1926.**—New York News Bureau Association, Dec. 14.

#### Alpine Montan Steel Corp.—Production, etc.

Production (Tons)—	November	11 Mos.	Mthly. Av.
Coal.....	85,900	909,800	82,709
Raw iron ore.....	89,300	936,800	85,163
Pig-iron.....	34,700	344,400	31,309
Steel ingots.....	33,800	275,000	25,000
Rolled iron.....	26,700	201,700	18,272
Workshop manufactures.....	1,500	11,500	1,045
Shipments (Tons)—			
Coal to customers other than subsid.....	33,400	388,500	35,318
Pig-iron.....	4,300	85,100	7,736
Rolled iron.....	17,600	167,500	15,227
Orders Received (Tons)—			
Coal.....	36,800	386,900	35,173
Pig-iron.....	2,700	92,050	8,364
Steel ingots.....	26,600	286,400	26,035
Total of outgoing invoices in Nov.....			\$1,030,000
Total for first eleven months of 1925.....			10,734,000

At the end of Nov. there were at work in the company's various plants 8,323 miners and 4,596 millhands.

Output of workshop manufactures in Nov. was a record for the year, also the production of steel ingots. Shipments of rolled iron in Nov. were exceeded only in June of this year.

The total amount of outgoing invoices in Nov.: \$1,030,000, compares with \$762,000 in Oct. and \$819,000 in Sept.—V. 121, p. 2041, 1791.

#### American Agricultural Chemical Co.—To Redeem \$2,500,000 of First Refunding Mortgage Bonds, Series "A."

It was announced this week that the company has elected to redeem on Feb. 1 1926 \$2,500,000 of its outstanding First Ref. Mtge. Sinking Fund Gold bonds, Series "A," at 103½ and interest. Holders of bonds of the serial numbers drawn by lot for redemption are asked to surrender them with the Aug. 1 1926 coupons, and all coupons maturing subsequent to that date, at one of the offices of Lee, Higginson & Co., for payment.—V. 121, p. 2405.

#### American Beet Sugar Co.—Sub. Co. Bond Issue.

See Minnesota Sugar Corp. below.—V. 121, p. 2405.

**American Can Co.—Extra Cash Dividend of 3% on Common Stock—To Increase Common Stock—50% Stock Dividend Proposed.**—The directors have declared the regular dividend of 1¼% and an extra dividend of 3% on the Common stock, both payable Feb. 15 1926. An extra dividend of 2% was paid on Feb. 16 1925, while on Feb. 15 1924 an extra distribution of 1% was made.

The stockholders will vote Feb. 9 (a) on changing the authorized Common stock from 440,000 shares, par \$100, to 2,640,000 shares, par \$25; (b) on ratifying the action of the directors authorizing the distribution to the Common stockholders of 824,666 shares of new Common stock as a 50% stock dividend. When these changes have been ratified the Common stockholders will receive six shares of the new Common stock of \$25 par in exchange for one present share. To preserve the equality of voting power between the Preferred and Common stocks, each share of Preferred will be given six votes per share.

The company, in an announcement, says:

The company has enjoyed another prosperous year, and while the books will not be closed until Dec. 31 next, present available figures indicate net earnings for the year after all charges of at least 28% for the present Common stock.

The company has a larger new construction program than usual for next year, made imperative by increasing demands from customers. This requires conservative treatment of cash resources. The directors and officers believe, however, that a dividend rate of \$2 per share per annum can be maintained on the new \$25 Common stock. Excess earnings above this will be used when needed to create additional plant facilities which will be productive of further earnings for the future.—V. 121, p. 842.

#### American Car & Foundry Co.—Earnings.

President W. H. Woodin says: The earnings from all sources for the 6 months ended Oct. 31 1925, were \$2,107,918. The management of your company will hereafter publish semi-annual statements of earnings.

The directors have declared dividends of 1¼% on the Preferred and \$1.50 per share on the Common Capital stock, payable Jan. 1 1926, to holders of record Dec. 15.—V. 121, p. 2405, 1223.

#### American Laundry Machinery Co.—New Directors.

Walter F. Taylor and Harvey H. Miller have been elected directors.—V. 121, p. 2879.

#### American Pneumatic Service Co.—Increases Dividend.

The directors have declared a semi-annual dividend of \$1 a share on the 2nd Pref. stock, payable Dec. 31 to holders of record Dec. 21. This is an increase from a \$1.50 to a \$2 annual basis.—V. 121, p. 1910.

#### American Surety Co.—Extra Dividend of 1%.

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable Dec. 31 to holders of record Dec. 19. Similar distributions were made on June 30 and Sept. 30 last.—V. 121, p. 1464.

#### American Tobacco Co.—New President, &c.

George W. Hill, formerly Vice-President, has been elected President to succeed his father, the late Percival S. Hill. Junius Parker has been elected Chairman of the Board of Directors, a newly created office. James H. Perkins and Donald Geides were elected members of the board to fill a vacancy and to take the place of F. M. da Costa, who resigned.—V. 121, p. 2879.

#### American Transit Co.—International Bridge Favored.

At a plebiscite Dec. 7 the voters of Windsor, Ont., expressed approval of the Detroit River Bridge project by a majority of 4 to 1. Joseph A. Bower, V.-Pres. of the New York Trust Co., proposes to finance and erect the span, which will connect Detroit with the Border Cities of Canada. He is asking the adjacent Canadian municipalities and county, together with the Province of Ontario, to guarantee \$6,000,000 of the bridge debentures.

The vote on Dec. 7 indicated the sentiment of more than half the population of the interested district. The remaining towns and the rural districts will vote on Dec. 14 and Jan. 4.

While this plebiscite does not bind the people in any way it will give the bridge proponents an indication of the popular sentiment toward the project. Mr. Bower and his associates will then place the matter before the proper Governmental authorities and later will re-submit to the people a definite plan for guaranteeing the securities.

Sentiment throughout that section of Ontario and in the Detroit district seems strongly to favor the bridge project. The structure proposed will have the longest main span of any bridge in the world, 1,850 ft. Plans have been prepared by the McClintic-Marshall Co. of Pittsburgh and construction is expected to begin in the spring if the plan of financing is finally approved by the Canadians. The total cost of the bridge is to be approximately \$16,000,000. See also V. 121, p. 2159.

#### Appleton Co.—New Subsidiary Formed.

The Appleton Manufacturing Co. of Boston and Anderson, S. C., was organized in Massachusetts in November last with an authorized capitalization of \$2,000,000, par \$100. The company proposes to issue 12,000 shares for cash and take over the business of Brogan Mills, Inc., located at Anderson, S. C. D. D. Little has been elected treasurer of the new company.—V. 121, p. 1911, 1681.

#### Art Metal Construction Co., Inc.—Larger Dividend.

The directors have declared a quarterly dividend of 40c. per share, payable Jan. 2 to holders of record Dec. 22. From January 1922 to October 1925 incl. the company had been paying 25c. per share quarterly.—V. 121, p. 2276.

#### Arundel Corp., Balt.—60-Cent Extra Common Div.

The directors have declared an extra dividend of 60 cents a share and the regular quarterly dividend of 30 cents a share on the Common stock, no par value, both payable Jan. 2, to holders of record Dec. 24.—Compare V. 121, p. 1571.

#### Atlas Tool Co., Toledo.—Receiver's Sale.

Louis J. Hinde, receiver, will sell at public auction to the highest bidder at Toledo, Ohio, on Dec. 19, the property of the above company.

#### Aunt Jemima Mills Co., St. Joseph, Mo.—To Dissolve

—Assets Acquired by Quaker Oats Co.—To Retire Pref. Stock—

The stockholders will vote Dec. 22 on authorizing the directors to liquidate and dissolve the corporation, to pay all of its debts and obligations and to distribute the remainder of the proceeds derived from its properties and assets to its stockholders. All property and assets of the company, except cash on hand and the claim of the company against the U. S. Government for a refund of Federal taxes, have been sold, transferred and delivered to the Quaker Oats Co., pursuant to authority from the stockholders and directors of the Aunt Jemima Mills Co. A two-thirds vote of all the issued and outstanding stock of the company is necessary to authorize liquidation and dissolution.

The directors on Nov. 24 1925, called for redemption at 110 and divs., each and every share of the 1st Pref. (Cumul. Conv.) stock outstanding. On and after March 1 1926, the accrual of further dividends upon such stock will cease. The directors, however, are extending to holders of such Pref.



stock the privilege of presenting their stock for redemption and payment at any time between now and March 1 1926, at 110 and dividends to date of payment.

The company, in a letter dated Nov. 14, said in part:

For some time the officers of the Quaker Oats Co. have been negotiating with Aunt Jemima Mills Co. for the purchase of all its property and assets, except its cash and certain claims against the U. S. Government for refund of Federal taxes. As a result of such negotiations the Quaker Oats Co. has finally submitted to your board of directors an offer, in writing, to buy the property and assets of the company at a price which your directors have every reason to believe will be sufficient with cash on hand, to pay 110 and divs. for the outstanding Preferred stock, and at least \$80 per share for the outstanding Common stock of the company.

Under this offer it is possible that the returns to holders of Common stock might be slightly in excess of \$80 per share. The above mentioned claims against the government for refund of taxes may net the Common stockholders from \$2 to \$4 per share additional.

In the event the assets of the company should be sold to the Quaker Oats Co., that company intends to continue the operation of the Aunt Jemima plant in St. Joseph, and their officers have stated that they will probably add to the line of products now manufactured by our company.

**Results for Fiscal Year Ended June 30 1925.**

Net earnings of Aunt Jemima Mills Co. before deduction for Federal and State income taxes amounted to \$540,482. This represents the amount remaining after charging off \$129,239 for depreciation on buildings and machinery, \$22,832 covering flood loss (cloudburst) and after setting up additional reserve against the possible return of package goods. Disposition of the remaining earnings is shown in the following income statement:

Surplus balance, June 30 1924.....	\$267,578
Add: Net income, year ended June 30 1925.....	540,482
Transfer from sinking fund reserve covering Pref. stock retired.....	29,707
<b>Total.....</b>	<b>\$837,767</b>
Deduct: P. ef. divs., \$56,568; Common divs., \$166,365; total.....	222,933
Prov. for (1924) Fed. & State inc. taxes, \$66,655; additional Fed. taxes prior periods, \$2,377; total.....	69,032
Addition to sinking fund reserve for retirement of Pref. stock.....	39,471
Provision for 1925 Federal taxes to June 30.....	12,551

Surplus balance as at June 30 1925.....

\$483,779

**Aunt Jemima Mills Co., Balance Sheet, June 30 1925.**

Assets—	Liabilities—
Plant, equipment, &c.....	Preferred stock.....
Cash.....	Common stock.....
Bankers' acceptance.....	Accounts payable.....
Accounts & notes receivable.....	Com. divs. pay. July 7 1925.....
Inventories.....	Com. divs. pay. July 7 1925.....
Investments.....	Sundry accrued items.....
Deferred charges.....	Fed. inc. tax (Cal. yr. 1924).....
Goodwill, trademarks, &c.....	Sinking fund reserve.....
	Prov. for Fed. & State inc. tax.....
	Surplus.....

Total (each side).....

\$3,587,770

x After deducting \$942,316 for reserve for depreciation. y After deducting \$13,319 for reserve for doubtful accounts. z Represented by 33,273 shares of Common stock outstanding out of an authorized issue of 80,000 shares, no par value. a For retirement of Preferred stock. b For 6 months ended June 30 1925.—V. 121, p. 2755.

**Autosales Corp., N. Y. City.—5% Preferred Dividend.**

The directors have declared a dividend of 5% on the 6% Non-Cumul. Partic. Pref. stock, par \$50, payable Dec. 29 to holders of record Dec. 21. This is the first cash disbursement on the issue since March 31 1920, when a payment of 1½% was made. In Dec. 1920 and 1921 stock disbursements of 4½% and 4%, respectively, were made in Preferred stock.—V. 120, p. 961.

**Belgo-Canadian Paper Co., Ltd.—New Control, &c.**

See St. Maurice Valley Corp. below and V. 121, p. 2880.

**Belvidere Apartments, Cincinnati, O.—Bonds Offered.**

—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.40% according to maturity \$1,300,000 1st Mtge. 6½% Serial Coupon Bonds. (Safeguarded under the Straus plan.)

Dated Nov. 16 1925; due serially Nov. 1927-1940. Int. payable M. & N. Denom. \$1,000, \$500 and \$100. Callable at 102 and int. 2% Federal income tax paid by borrower. California 4 mills, Iowa 6 mills, Kentucky 5 mills, Wyoming 5 mills, Oklahoma 3½ mills, Colorado 5 mills, Kansas 2½ mills, Minnesota 3 mills, Montana 3½ mills, personal property taxes refunded.

The property mortgaged consists of an 11-story apartment building of reinforced concrete, fireproof construction now nearing completion, and land, in the Rosehill section of the Avondale district in Cincinnati, owned in fee. The location of this property is one of the most desirable in Cincinnati, particularly in view of its excellent transportation. The property is less than 25 minutes by street car from the downtown business section and not more than 20 minutes by automobile.

The building will contain every feature of equipment and construction that will make its accommodations closely approximate those of the beautiful residences that surround the Belvidere Apartments. This building will be the finest of its kind in Cincinnati. A survey of rental conditions has shown that there is a strong demand for apartments of this character; rentals are satisfactory and vacancies are almost negligible.

Net annual earnings from the property covered by the mortgage after ample deductions for operating expenses, taxes, insurance and an allowance for vacancies are estimated at \$179,000 which is more than twice the greatest annual interest charge on the present bond issue.

The bonds are the direct obligation of the Belvidere Building Co., of which Frank Messer and Jacob Warm are the principal officers and stockholders.

**Bethlehem Shipbuilding Corp., Ltd.—Contract.**

The corporation has just closed a contract with the N-T-U Company calling for the construction at a cost of \$400,000 of a plant near Santa Maria, Calif., capable of extracting 1,000 barrels of oil per day from oil shale rock. Two years ago the corporation built a smaller capacity plant for this company upon the same property which has been in successful operation ever since.—V. 121, p. 2277.

**(Daniel) Boone Woolen Mills, Inc.—Offer Rejected.**

Federal Judge Edwin S. Thomas at Hartford, Dec. 14, declined to accept the offer of \$27,000 made by W. B. Dunne, of Providence, R. I., for the plant and equipment of the company at Baltic, and the sale made by Charles J. McLaughlin, appointed by the Court as a committee to sell the property, was ordered vacated.

Thomas J. Spellacy, ancillary receiver of the company, reported to the Court that the creditors' committee in Chicago had offered \$75,000 for the property, which should be accepted.—V. 121, p. 2756.

**Boston Duck Co.—Merger Approved.**

See Otis Co. below.—V. 118, p. 2441.

**British American Oil Co.—Dividend Increased.**

The directors have declared a dividend of \$1 per share on the capital stock, payable Jan. 2 to holders of record Dec. 19. The company previously paid quarterly dividends of 50 cents per share, and in Jan. 1923, 1924 and 1925, paid extra dividends of 50 cents per share.—V. 120, p. 1208.

**British-American Tobacco Co., Ltd.—Report.**

Years Ended Sept. 30— 1925. 1924. 1923. 1922.  
Net profit.....£5,145,237 £4,866,266 £4,494,972 £4,400,784  
—V. 121, p. 2407, 1912.

**Brown Shoe Co., Inc., St. Louis.—Plan Ratified.**

The stockholders have ratified the plan to change the present authorized shares of \$100 par value to shares of no par value, as outlined in V. 121, p. 2642, 2632.

**Brunner Turbine & Equipment Co.—Contracts.**

The company has just closed with two sugar concerns in Carlow, Ireland, and Friesley, England, for installations costing together about \$1,200,000.—V. 121, p. 2756.

**Buckeye Steel Castings Co.—Par of Common Changed.**

The stockholders on Nov. 30 voted to change the authorized Common stock from 60,000 shares, par \$100, to 240,000 shares, par \$25. Four shares of the new Common stock will be issued in exchange for each share of Common stock (par \$100) now held.—V. 111, p. 2426.

**California Petroleum Corp.—To Receive Div. from Subs.**

The Red Star Petroleum Co. in which the above corporation has a 59% stock interest, has declared an extra dividend of \$16 per share besides the regular dividend of \$7 for December, making the total for the month \$23 and for the year \$100 a share.—V. 121, p. 2407.

**Canada Bread Co., Ltd.—Acquisition.**

Negotiations were completed last week whereby the company took over the business of the Purity Products, Ltd., of London, Ont., Canada. The consideration was said to be \$69,000.—V. 120, p. 3069.

**Canada Iron Foundries, Ltd.—Annual Report.**

Years Ended Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings.....	\$350,209	\$339,769	\$348,518	\$115,350
Interest & exchange.....	76,333	64,237	54,120	57,622
<b>Total.....</b>	<b>\$426,542</b>	<b>\$404,006</b>	<b>\$402,638</b>	<b>\$172,972</b>
Depreciation.....	\$195,059	\$195,059	\$195,059	\$195,059
Deben. int. & sink. fund.....	64,491	66,051	67,731	69,717
Maint. non-oper. plant.....	9,892	10,253	10,532	12,634
Reserve fund.....	—	—	50,000	Cr. 50,000
Preferred dividends.....(4%)	155,112	(3)116,334	(2)77,556	—

Bal., sur. or def..... sur\$1,988 sur\$16,308 sur\$1,760 def\$54,438

**Comparative Balance Sheet Sept. 30.**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, build- ings, machinery & good-will.....	\$4,216,792	\$4,411,852	Common stock.....	1,598,900	1,598,900
Cash.....	35,991	119,029	Pref. non-cum. stk 6% 1st M. deb. stock.....	3,877,800	3,877,800
Bills & accts. rec.....	593,411	444,307	Accounts payable, wages, &c.....	115,047	91,982
Mat'ls & supplies.....	697,363	684,854	Dividend payable.....	155,112	116,334
Govt. investment.....	731,478	656,956	Reserve for taxes & unadj. claims.....	46,163	39,715
Inv. in other cos.....	759,572	807,683	Deb. sink. fund.....	145,674	121,395
Call loans.....	225,000	75,000	Reserve fund.....	700,000	700,000
Unexp. insur. &c.....	13,932	55,302	Surplus.....	21,142	19,154

Total (each side) 7,273,540 7,254,981

a Plus additions, less depreciation and realizations to date. b Authorized \$1,500,000; issued and fully paid, \$809,298; less \$195,597 redeemed through sinking fund.

Pres. V. J. Hughes in his remarks to stockholders says in part: Company during the year entered into an agreement to divest itself of its interest in the Northern New Brunswick & Seaboard Ry. The capital of the railway company was one of the assets taken over from the liquidators of the Canada Iron Corp., Ltd., in 1915, but has proved merely a source of expense. In connection with the transfer of the railway company and in order to obtain a release from the Government of New Brunswick of any contingent claim against this company, it was agreed to hand over to the railway company certain rights-of-way which were the property of this company. These were subject to the deed securing the Debenture stock, but the trustees for the stock agreed to release them for a consideration of \$50,000. Debenture stock to that amount was purchased by the company and handed to the trustees for cancellation.—V. 119, p. 2884.

**Caracas Sugar Co.—Annual Report.**

Period—	15 mos. end. Sept. 30 '25.	14 mos. end. June 30 '24.	10 mos. end. Apr. 30 '23.	Year ended June 30 '22.
Net earnings from sugar and molasses sales.....	\$2,625,819	\$2,740,790	\$1,914,832	\$1,114,966
Operating cost.....	2,514,555	2,379,959	1,571,058	1,386,221
<b>Operating profit.....</b>	<b>\$111,265</b>	<b>\$360,832</b>	<b>\$343,774</b>	<b>loss\$271,254</b>
Depr. on plant & equip.....	203,263	207,142	133,947	230,100
Interest and discounts.....	—	234,216	—	207,804
Organization exp., prop. written off.....	—	3,292	3,078	6,840
<b>Loss for year.....</b>	<b>\$91,999</b>	<b>\$83,818</b>	<b>sur\$206,749</b>	<b>\$715,999</b>
Adjust. on prev. crops.....	31,281	15,191	Cr.173,367	165,070
<b>Balance, deficit.....</b>	<b>\$123,280</b>	<b>\$93,009</b>	<b>sur\$380,116</b>	<b>\$871,070</b>
Previous deficit.....	390,773	291,764	671,880	sur199,189
Res. for ins. to planters.....	86,104	—	—	—
<b>P. &amp; L. deficit.....</b>	<b>\$600,158</b>	<b>\$390,773</b>	<b>\$291,764</b>	<b>\$671,880</b>

—V. 120, p. 2554.

**Chateau Frontenac Apartments, Detroit.—Bonds Offered.**

—The Strauss Corp. are offering at par and int. \$550,000 1st Mtge. 6½% Real Estate bonds.

Dated Dec. 15 1925; due serially Dec. 15 1927-1937. Principal and int. (J. & D.) payable at Union Trust Co., trustee, Detroit, Mich. 2% normal Federal income tax is paid by the borrower (J. Will Wilson). Bonds are tax-exempt in Michigan.

Security.—A direct closed first mortgage on the land, 8-story fireproof building and furnishings. A first lien on the entire net rental income out of which monthly deposits are made each month in advance with the trustee, to meet interest and principal payments as they become due. Property is located on the Southeast corner of East Jefferson Avenue and Marquette Drive, opposite one of Detroit's beautiful public parks and the Detroit River. The land has been conservatively appraised at \$97,000. The building, including furnishings and equipment, estimated by Otto Misch & Co., members Associated General Contractors, will cost \$820,446.

Earnings.—The gross earnings have been conservatively estimated at \$152,700 annually. Operating expenses, including insurance, taxes, upkeep, vacancies and depreciation are estimated not to exceed \$50,820 per annum. Deducting this from the gross earnings there remains a net income of \$101,880 each year or almost 3 times the greatest annual interest charge.

**Chrysler Corp. (Del.).—Split Up Approved.**

The stockholders on Dec. 18 ratified an increase in the Common stock from 800,000 shares, no par value, to 3,200,000 shares, no par value, and approved exchange on the basis of four shares of new Common stock for each share of Common stock now held.—V. 121, p. 2524.

**City Investing Co.—50% Stock Dividend.**

—The directors on Dec. 17 declared a 50% Stock dividend on the outstanding \$4,000,000 Common stock, par \$100, payable on Feb. 1 to holders of record Jan. 11.

The stockholders on Dec. 15 increased the authorized Common stock from \$4,000,000 to \$8,000,000.—V. 121, p. 2756.

**Columbian Mfg. Co.—Merger Approved.**

See Otis Co. below.—V. 119, p. 2068.

**Commercial Credit Co., Balt.—20% Stock Div., &c.**

The stockholders will shortly vote (a) on increasing the present authorized capital stock and (b) on approving the sale of sufficient new capital stock to provide the company with \$10,000,000 to \$12,000,000 additional stock. Subject to approval of the proposed plans the directors intend to promptly thereafter declare a 20% Common stock dividend payable to Common stockholders and from Jan. 1 1926 to increase the cash dividend on the Common stock outstanding from \$1.50 per share per annum to \$2 per share per annum, which is equal to \$2.40 per share per annum on the present outstanding Common stock.

The Commercial Credit Co. and Commercial Investment Trust Corporation have jointly authorized the following statement: "In the past two weeks informal discussions have taken place between the officials of both companies, regarding the possibility of merging the two companies. The discussions were purely tentative and have been terminated. The



conclusion was reached that at the present time the best interests of the two companies might best be served by continuing to operate independently."—V. 121, p. 2881, 2756.

#### Commercial Investment Trust Corp.—Rights.—

The Common stockholders of record Dec. 30 will be given the right to subscribe on or before Jan. 15 for 72,000 additional shares of Common stock (no par value) at \$60 per share, in the ratio of one share for each 5 shares held. (See also V. 121, p. 2643.)

The Central Union Trust Co. of New York has been appointed Registrar for Dillon, Read & Co. Interim receipts for Commercial Investment Trust 6½% 1st Pref. stock with Common stock purchase warrants 75,000 shares. (See offering in V. 121, p. 2643.)

See also Commercial Credit Co. of Baltimore above.—V. 121, p. 2881, 2756.

#### (John T.) Connor Co., Boston.—Dividends.—

The directors have declared a dividend of 52½ cents on the Common and the regular semi-annual of 3½% on the Preferred stock, both payable Dec. 31 to holders of record Dec. 19. The dividend on the Common stock includes the usual quarterly declaration of 50 cents per share, together with 2½ cents additional which has been added in connection with the adjustment of asset values for the proposed merger with O'Keefe, Inc., and the Ginter Co.

A special meeting of the stockholders has been called for Dec. 26 to act on the consolidation plan. For terms, see Ginter Co. below and V. 121, p. 2881.

**Consolidated Laundries Corp. (of Maryland).—Stock Sold.**—Bonner, Brooks & Co., New York, have sold at \$22 per share 125,000 shares Common stock (no par value). Transfer agent, Bank of New York & Trust Co., New York. Registrar, Irving Bank-Columbia Trust Co., New York.

**Capitalization.**—Common stock, authorized 1,000,000 shares; to be presently outstanding 335,000 shares. No bonds or Preferred stock.

**Data from Letter of President Charles B. Kilby, New York, Dec. 15.**

**Corporation.**—Organized to acquire, either directly or through wholly owned subsidiaries, all of the properties or stocks of the following companies, for which all the stock to be presently outstanding will be issued. Existing mortgages, notes payable and other liabilities will be assumed:

(1) New York Linen Supply & Laundry Co., Inc.; (2) Unit System Laundry Corp.; (3) Avon Steam Laundry, Inc.; (4) New System Laundry; (5) Economy Mercantile Corp.; (6) Volunteer Laundry, Inc.; (7) Select Laundry Co., Inc.; (8) Coney Island Laundry Co., Inc.; (9) Stancourt Laundry Co., Inc.; (10) The Pride of the Kitchen Co.; (11) West End Laundry, Inc.; (12) K & K Laundry Co., Inc.; (13) Spotless Laundry, Inc.; (14) Pride Laundry Corp.; (15) Autostop Towel Cabinet Co., Inc.; (16) Household Laundry Corp.; and (17) The Lackawanna Laundry Co.

Corporation will be one of the largest laundry and linen supply systems in the United States. The principal business of the constituent companies is carried on in Greater New York and in addition the companies serve many of the most important cities and towns in Long Island and the State of New Jersey. The companies to be part of the new system include the outstanding factors in their respective branches in the laundry industry and have demonstrated their stability and successful operation over a period of years. The consolidation will result in a well balanced and co-ordinated business. Direct supervision of the combined companies by a single management should result in greatly increased efficiency and economies in operation and substantially larger profits.

**Earnings.**—Combined earnings of the companies for the last three years after all deductions, including depreciation and Federal taxes, and after adjustments of non-recurring charges and adjustment of salaries to the present rate are as follows: 1923, \$638,686; 1924, \$701,466; 1925 (2 months estimated), \$966,007.

It is expected that the economies and other benefits of the consolidation will be reflected in greatly increased earnings in 1926.

**Dividends.**—Directors have signified their intention of placing this stock on an annual dividend basis of \$2 per share, payable quarterly, beginning April 1926.

**Listing.**—Application will be made to list these shares on the New York Stock Exchange.

#### Consolidated Balance Sheet Oct. 31 1925 (After Consolidation).

Assets—	Liabilities—
Land bldgs., mach., &c. \$3,809,582	Real estate mortgages and
Cash 301,703	notes payable \$1,384,115
Inventories 757,654	Bank loans 300,475
Notes & accts. rec'd, sec'd. 573,941	Accounts payable 562,796
Good will, leaseholds, &c. 1	Accrued accounts 76,089
	Res. for taxes & conting. 51,239
Total (each side) \$5,442,882	Capital and surplus \$3,068,168

**Consolidated Mining & Smelting Co. of Canada, Ltd.**  
**Extra Dividend of \$5 per Share.**—The directors have declared an extra dividend of \$5 a share and the regular semi-annual dividend of 75c. a share on the outstanding capital stock par \$25, both payable Jan. 15 to holders of record Dec. 31.—V. 121, p. 335.

**Consumers Co., Chicago.—Bonds Sold.**—Halsey, Stuart & Co., Inc., have sold at 98 and int., to yield over 6.15%, \$6,000,000 1st Mtge. Sinking Fund 6% gold bonds, Series A.

Dated Jan. 2, 1926; due Jan. 1, 1946. Int. (accruing from Jan. 1 1926) payable J. & J. at Chicago and New York offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part at any time upon 30 days' notice at the following prices and int.: 105 to Jan. 1 1936; 103 on Jan. 1 1936 and thereafter to Jan. 1 1941; and 101 on Jan. 1 1941 and thereafter to maturity. Penn. 4 mills tax, Conn. personal property tax not exceeding 4 mills per dollar per annum and Mass. income tax on the int. not exceeding 6% of such int. per annum refunded.

**Sinking Fund.**—Company will covenant to retire through Halsey, Stuart & Co., Inc., sinking fund agent, \$375,000 of these Series A Bonds on Jan. 1 1931 and an equal amount annually thereafter. Such Bonds will be purchased up to and including the prevailing call price, or if not so obtainable will be redeemed at the then prevailing call price. This sinking fund provides for the retirement of all Series A Bonds by maturity.

**\$2,500,000 Convertible Notes Sold.**—An issue of \$2,500,000 5-Year 6% Convertible gold notes was also sold by the same bankers at 100 and interest.

Dated Jan. 2 1926; due Jan. 1 1935. Interest payable J. & J. at New York and Chicago offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500 c\*. Red. upon 30 days notice at following prices and int.: At 102 to Jan. 1 1928; on Jan. 1 1928 to Jan. 1 1930 at 101; on Jan. 1 1930 and thereafter to maturity at 100.

**Convertible.**—These notes will be convertible at the option of the holder at any time prior to maturity, into the 7% Prior Preference Cumulative stock of the company, in the ratio of one share of stock at \$100 for each \$100 principal amount of notes, with adjustment for accrued int. and divs.

**Stock Warrants.**—These notes will carry warrants (which may be detached and either held or disposed of separately and apart from the notes) entitling the holder thereof to purchase voting trust certificates, each representing one share of the Common stock of the company on or before Jan. 1 1931 in the ratio of five certificates for each \$100 principal amount of notes at \$5 per share in cash or an equal principal amount of these notes.

#### Data from Letter of Pres. S. Peabody, Chicago, Dec. 3 1925.

**Company.**—Incorp. in Illinois in 1913 as a consolidation of several well established companies. Business successfully conducted for more than 40 years, now consists of the distribution of coal, ice and building material in Chicago and adjacent territory. Annual sales now exceed 7,000,000 tons.

The distributing yards and plants of the company enjoy excellent railroad facilities, are strategically located to render efficient service to its patrons and are completely equipped with modern handling machinery. Company owns artificial ice plants with a combined daily manufacturing capacity of 2,200 tons, depots and retail coal yards with a daily handling capacity of 4,640 and 3,500 tons of ice and coal respectively, and operates under

lease additional ice depots with a combined daily ice handling capacity of 2,102 tons and retail coal yards capable of handling an additional 12,355 tons of coal daily. Building material yards are owned allowing the handling of 6,539 tons daily of such material. Company also owns and operates 7 sand, gravel and stone quarries, as well as 153 trucks, 25 trailers, a river and lake fleet of tugs and scows and over 590 wagons and 370 horses.

Capitalization—	Authorized	Outstanding
7% Prior Pref. stock, cumulative.....	\$10,000,000	\$3,000,000
7% Pref. stock, cumulative.....	4,500,000	4,500,000
Common stock (\$5 par value).....	5,000,000	3,250,000
1st Mtge. Sinking Fund 6% Series A (this issue).....	15,000,000	6,000,000
5-Year 6% Conv. Gold Notes, due Jan. 1 1931.....	2,500,000	2,500,000

\*Of which a sufficient number of shares will be held against conversion of the 5-Year 6% Convertible Gold Notes or for deposit under the voting trust in case of exercise of the Purchase Warrants attached to the Notes.  
**Purpose.**—Proceeds from sale of bonds and notes will be applied towards the retirement of the company's entire funded debt now outstanding and to the payment of current indebtedness.

#### Net Profits Before Deducting Interest Paid, Depreciation, Depletion and Federal Taxes, Calendar Year:

*1925.	1924.	1923.	1922.	4-Yr. Aver.
\$1,729,512	\$927,118	\$1,726,544	\$1,389,625	\$1,443,199

\*Two months estimated.

Annual interest on the 1st Mtge. Bonds to be presently outstanding will require \$360,000.

**Management and Control.**—Peabody Coal Co., By-Products Coke Corp., and the Globe Coal Co., large coal mining or coke producing companies, are among the principal stockholders. Peabody Coal Co. has recently assumed complete management of the company. A majority of the Common stock will be deposited under a voting trust agreement.

**Directors.**—D. S. Boynton, John Hertz, James A. Patten, C. D. Caldwell, M. E. Kelig, Stuyvesant Peabody, Edwin W. Sims, B. A. Eckhart, D. F. Kelly, Wm. N. Pelouze, Wm. Wrigley, Jr., Geo. F. Getz, Frank G. Logan, M. F. Peltier.

#### Balance Sheet, Oct. 31 1925 (after present financing).

Assets—	Liabilities—
Land, buildings, mach., etc. \$12,917,870	7% Prior Pref. Stock..... \$3,000,000
Wagons, trucks, horses, fixtures, etc. 1,786,835	7% Pref. Stock..... 4,500,000
Cash 1,009,832	Common stock..... 3,250,000
Accts. & Notes rec., less res. 2,421,614	1st Mtge. Sinking Fund 6%..... 6,000,000
Claim for refund of taxes 101,402	5-Year 6% Conv. Gold Notes..... 2,500,000
Inventories 2,111,121	Accounts payable..... 1,351,188
Investments 46,051	Mdse. coupons outstanding..... 13,920
Deferred charges 629,131	Accrued state & county taxes..... 150,171
Good will 2,500,000	Pref. dividends accrued..... 61,250
	Appropriated surplus..... 500,000
	Surplus..... \$2,197,327
Total..... \$23,523,856	Total..... \$23,523,856

aIncluding amounts arising from reduction in par value of Common stock and from appraisal of properties.

bIncludes leased property and improvements thereon owned by the Company valued in the aggregate at \$2,162,452.—V. 121, p. 2881, 2644.

#### Corona Typewriter Co., Inc.—L. C. Smith and Corona Merger—Ford, Bacon & Davis to Control Both Companies.—

The most important development for many years in the typewriter industry is the combination of the L. C. Smith standard office typewriter and the Corona portable typewriter under one management which was announced Dec. 15. Ford, Bacon & Davis, Inc. of New York have contracted to purchase a controlling interest in the stock of the Corona Typewriter Co., Inc. of Groton, N. Y., pioneers in the development of the portable typewriter.

A little over a year ago Ford, Bacon & Davis, Inc., acquired control of the L. C. Smith typewriter through the purchase of a majority interest in the L. C. Smith & Bros. Typewriter Co. of Syracuse, N. Y. The surviving Smith brothers retired from the active management of the Company and Frank R. Ford became its president.

Mr. Ford stated Dec. 15 that it was the intention of the large stockholders in both the L. C. Smith and the Corona companies to consolidate these companies as soon as the legal details can be completed; the consent and approval of more than a majority of the present stockholders of each company having already been given to this plan. It is understood that details will be announced as soon as formal meetings of stockholders can be held.

Since the size and earnings of the Corona and the L. C. Smith companies are almost exactly the same, this merger will provide the consolidated company with approximately double the present capital and business of each and will make it one of the most powerful factors in the typewriter industry. Both companies have branch offices or sales agencies in practically all cities of the United States as well as in all foreign countries and since the products of the two companies are not competitive, but supplement each other, this consolidation will materially strengthen and enlarge the sales possibilities of the combination.

#### Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share on the Common stock, in addition to the regular quarterly dividends of 50 cents per share on the Common, 2% on the 1st Preferred and 1¼% on the 2d Preferred stocks, all payable Jan. 2 to holders of record Dec. 12.—V. 121, p. 712.

**Crucible Steel Co. of America.—Dividend Increased on Common Stock from a \$4 to a \$5 Annual Basis.**—The directors on Dec. 16 declared a quarterly dividend of 1¼% on the outstanding \$55,000,000 Common stock, par \$100, payable Jan. 31 to holders of record Jan. 15. From July 31 1923 to Oct. 31 1925 incl. the company paid quarterly dividends of 1% on this issue.—V. 121, p. 1784.

#### Cuban-American Sugar Co.—New Director.—

George C. Kelsner has been elected a director succeeding H. W. Wilmot.—V. 121, p. 2408.

**Curtis Publishing Co.—Stock Offered.**—Hallgarten & Co. and J. A. Sisto & Co. are offering at \$310 per share 5,000 shares Common stock (without par value) carrying the stock dividend declared Dec. 16. These shares do not represent new financing for the company but are part of outstanding stock.

Capitalization—	Authorized	Outstanding
7% Cumulative Pref. Stock, par \$100.....	\$20,000,000	\$18,269,000
Common Stock (without par value).....	900,000 shs.	900,000 shs.

**Company.**—Owns and publishes the nationally known periodicals "The Saturday Evening Post," "Ladies' Home Journal" and "The Country Gentleman."

**Earnings.**—Net earnings have for many years shown a steady increase, and ample cash and stock dividends have been paid. It has been the custom to pay dividends monthly, and from time to time extra dividends have been paid.

**Assets.**—Company has no funded or other debt except current monthly accounts, and among its current assets on June 30, 1925 were about \$20,000,000 in cash, U. S. Government bonds and other liquid securities. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.

**Stock Dividend.**—The stockholders on Dec. 16 1925 voted to issue 900,000 shares of no par value Preferred Stock, having the same right, privileges and preferences as the present outstanding Preferred Stock, except that it may be redeemed either in whole or in part. It is proposed to issue 700,000 of these shares to the Common stockholders in proportion to their holdings, as a stock dividend. At the present market for Pref. stock this would amount to an extra stock dividend worth from \$85 to \$90 per share of Common stock.—V. 121, p. 2162.

#### Davison Chemical Co.—New Financing.—

The company has sold \$3,000,000 5-Year 6¼% debentures to the Century Trust Co., Baltimore, Imbire & Co., Ltd., and Frazier & Co., Inc., who will offer them next week around par. Proceeds will pay off current indebtedness and retire \$774,000 Davison Sulphur & Phosphate Co. bonds



due March 1, 1926, after which the new issue will constitute the sole outstanding bonded debt. The debentures will be secured by 100,000 shares of Davison Sulphur & Phosphate Co. stock and 184,650 shares of Silica Gel Corp. stock.—V. 121, p. 712.

**Dexter Portland Cement Co., Nazareth, Pa.—Bonds Sold.**—Blair & Co., Inc., and Cassatt & Co. have sold at prices to yield from 6% to 6½%, according to maturity, \$2,200,000 1st Mtge. Serial gold bonds.

Dated Dec. 15 1925; due \$165,000 on Dec. 15 in each year from Dec. 15 1926, incl., to Dec. 15 1934, incl. and \$715,000 on Dec. 15, 1935. Free of Penn. 4 mills tax. Principal and int. (J. & D.) payable at Blair & Co. in N. Y. City, without deduction for any Federal income tax not in excess of 2%. Denom. \$1,000. Red. as a whole at any time, or in part irrespective of maturity on any int. date, on 30 days notice at 103 and int. on or before Dec. 15 1928; thereafter at 102½ and int. on or before Dec. 15 1930; thereafter at 102 and int. on or before Dec. 15 1932; thereafter at 101½ and int. on or before Dec. 15 1934 and thereafter prior to maturity at 101 and int.

**Data from Letter of Pres. John A. Miller, Nazareth, Pa., Dec. 15.** Incorp. in Penn. in 1899. Has been engaged in the manufacture and sale of Portland cement for 25 years. Company is one of the oldest, best known and most successful in the cement industry. Plant located in the Nazareth section of the Lehigh Valley cement district and adjoins the property of the Penn-Allen Cement Co., whose business and assets the Dexter company is about to acquire. The plants of the two companies have a capacity of 2,350,000 barrels per annum, and will constitute the largest unit operating in the Nazareth section.

Dexter Portland Cement Co., in addition to regular dividends on its Preferred stock, has paid dividends continuously on its outstanding Common stock since 1907 at rates varying from 6 to 12% per annum, the payment for the year 1925 being 12%. During the same period through reinvestment of \$2,200,000 from earnings, the company has thoroughly modernized its plant and increased its annual capacity from 600,000 barrels to 1,275,000 barrels.

The Penn-Allen Cement Co., in addition to regular dividends on its Preferred stock, has paid dividends on its Common stock continuously since 1919, with the exception of the year 1921, at rates ranging from 6 to 12% per annum, the rate in 1925 being 10%. In the same period over \$1,000,000 has been reinvested in the property from earnings.

**Security.**—Secured by a first closed mortgage upon all the real estate, plants and fixed assets owned by the company, including the fixed properties about to be acquired from the Penn-Allen Cement Co. The properties upon which these bonds will be a first mortgage have been appraised as having a net sound value (less depreciation) of \$4,675,700.

**Purpose.**—Bonds are being issued in connection with the acquisition of the business and assets of Penn-Allen Cement Co.

**Net Earnings Available for Interest and Federal Taxes Calendar Years.**

[Combined net earnings of Dexter Portland Cement Co. and Penn-Allen Cement Co., after property taxes, depreciation and depletion, available for interest and Federal taxes.]

1922.	1923.	1924.	1925 (9 mos.).
\$245,515	\$702,669	\$961,492	\$853,766
Net earnings as shown above for the 3 years and 9 months average \$736,917 per annum, equivalent to over 5½ times the maximum annual interest charges on the proposed issue of First Mortgage bonds, and for the 9 months ended Sept. 30 1925, such earnings were at an annual rate equal to 8½ times said interest charges.			

**Balance Sheet Sept. 30 1925 (After This Financing).**

Assets.		Liabilities.	
Cash.....	\$282,502	Notes payable.....	\$111,089
Cert. of Dep. & savings acct..	82,350	Accounts payable—trade.....	98,780
Notes & accounts receivable..	430,089	Accrued amounts payable.....	260,052
Inventories.....	486,867	Res. for Fed. tax.....	100,148
Prepaid expenses.....	16,336	1st Mtge. Serial 6s.....	2,200,000
Deferred charges.....	208,000	Capital stock.....	1,987,860
Investments.....	23,417	Surplus.....	318,021
Property, plant & equipment..	3,546,389		
Total.....	\$5,075,950	Total.....	\$5,075,950

—V. 121, p. 2408.

**Dodge Brothers, Inc.—Shipments Increase.**

Shipments for the 11 months ended Nov. 30 1925, amounted to 242,614 cars, compared with 211,669 cars shipped in the same period in 1924, representing 14.6% increase. With a month's production yet to be reported, sales of Dodge Brothers motor cars this year already are 16,973 cars in excess of sales for the entire year of 1924, and are the largest heretofore in the history of the business, according to official figures issued by the company. Substantial increases in both exports and bus. truck and commercial car business account for a large portion of the increased production.

On Dec. 1 1925, 11 years and 20 days after the completion of the first Dodge Brothers car, a total of 1,466,023 cars had been produced and sold, of which number, it is officially reported, over 90% are still in service.

The corporation will have completed early in 1926 additions to its plant at a cost of about \$8,000,000, financed out of surplus, which will increase production capacity nearly 50%. Such increased capacity is designed to meet the increasing demand for Dodge cars both at home and abroad.

**Announce Reduction in Car Prices.**

Reduced prices and greatly increased production will be the 1926 program of Dodge Bros., Inc., Detroit motor car manufacturers, according to an announcement made Dec. 15. No hint is given as to the amount of the reductions, except that the public is assured that the cut in prices will be large. The reductions will apply to the complete line of Dodge Bros. cars and will be effective Jan. 7 1926. The full amount of the reduction will be immediately refunded to all purchasers of Dodge Bros. cars since Dec. 15.

The reductions, according to the announcement, are made possible by a \$10,000,000 expansion, now nearing completion, in the plants of Dodge Bros. and of Graham Bros., majority control of which was recently obtained by Dodge Bros., Inc. These expansions, which have been financed out of surplus, include new buildings and equipment and will nearly double the capacity of the Dodge Bros. factory in 1926.

Robert C. Graham, assistant to the president, has been elected Vice-President and General Sales Manager.—V. 121, p. 2756.

**(John) Douglas Co., Cincinnati, O.—Will Buy Pref.**

It is announced that the directors have \$108,684 in the redemption fund for Pref. stock which will be used to purchase about one-third of the outstanding \$346,500 Pref. stock at 108 and int. on Dec. 31. All stockholders who wish to sell at that price may deposit their stock on or before Dec. 24 with the Fourth & Central Trust Co., Cincinnati, O. If more stock is offered for redemption than the amount of the fund, the directors reserve the right to pro rate the amount bought from each stockholder, or to redeem any surplus if they deem it advisable from the current funds of the company.—V. 105, p. 1001.

**(E. I.) du Pont de Nemours & Co.—Sells Property.**

The company has sold its property, consisting of 555 acres of land and 27 buildings, at Wayne, N. J., to the Broadway Development Co. The buildings had been used for many years for the manufacture of black powder. This was not a "war plant." Expansion of the city brought it too close to the danger zone and the du Pont Company moved out several years ago.—V. 121, p. 2757.

**Dutch-American Rubber Plantation Co. (Nederlandsch-Amerikaanshe Rubber-Plantage Maatschappij).**—**Stock Offered.**—Harvey Fisk & Sons are offering 1,000,000 guilders capital stock at \$40 per share of 100 guilders par value. Van der Werff & Hubrecht of Amsterdam, Holland, are offering 50% of these shares simultaneously in the Amsterdam market.

Deliveries in the United States will be in the form of registered negotiable Depositary Receipts, issued by the Guaranty Trust Co. of New York, representing the original shares deposited in the Nederlandsch Indische Handelsbank, Amsterdam, Holland. For Holland delivery Dutch stamped

receipts of the Nieuw Amsterdamsch Administratie Kantoor will be issued. American holders of Guaranty Trust Co. of New York depositary receipts may exchange them for the Dutch stamped receipts of the Nieuw Amsterdamsch Administratie Kantoor by surrender of their American receipts at the main office of the Guaranty Trust Co., New York.

Application will be made to list the Dutch Stamp Administration Receipts on the Amsterdam, Holland, Bourse.

**Capitalization.**

Authorized.....6,000,000 Guilders—equivalent at 40c. to \$2,400,000  
To be presently issued.....1,350,000 Guilders—equivalent at 40c. to \$540,000  
Par Value Dutch Stamped Administration Receipts.....1,000 Guilders  
Par Value American Depositary Receipts.....100 Guilders  
American Receipts issued denominations 10 shares and multiples thereof.

The capital stock is entitled to a prior dividend of 6% before any other distribution of profits as provided in the Act of Incorporation. Interest at the rate of 6% per annum on the par value of capital stock will be cumulative from date of issue up to Dec. 31 1930. No fees will be paid the Managing Director or board of the company until such accumulated interest has been paid in full out of profits.

The Act of Incorporation authorizes 200 Founder shares (no par value—entitled to 10% of the net profits) which will be presently issued.

**Company.**—Incorp. Dec. 14 1925 at Amsterdam, Holland, under the Laws of the Kingdom of the Netherlands. The by-laws of the company will be sanctioned by Her Majesty, the Queen of the Netherlands.

Company has been formed to cultivate rubber and coffee in South Sumatra, Dutch East Indies. It has acquired Crown Leaseholds coverings 18,865 acres. These leases all run from 62 to 70 years, expiring from 1987 to 1995 inclusive. The rentals are at the very favorable and low rate of 23 cents per acre per annum.

These Crown Leaseholds have been acquired for capital stock in the amount of 350,000 Guilders, or \$140,000 par value. Total net proceeds from the sale of the 1,000,000 Guilders or \$400,000 par value of stock will, therefore, be available for the cultivation and development of the properties and as working capital. It is estimated that the proceeds from this issue will clear and bring into full bearing 1,800 acres.

**Operations.**—It is proposed to clear and plant during 1926, 1927 and 1928 a total of 1,800 acres. The plantings per acre will be 57 rubber trees and 800 coffee plants. The coffee which is planted as a filler will begin to produce in 1929, reaching its maximum production in 1933, and then declining to nothing in 1939. The rubber production is estimated as follows: 1932, 49,500 lbs.; 1933, 165,000 lbs.; 1934, 352,000 lbs.; 1935, 550,000 lbs.; 1936, 748,000 lbs.; 1937, 880,000 lbs.; 1938, 957,000 lbs.; 1939, 990,000 lbs.

**Estimated Profits.**—Assuming an average market price for the coffee of 70% of the present selling price and an average market price for rubber of less than 40c. per pound, or 40% of its present price, gross receipts from the originally planted 1,800 acres (developed from the proceeds of this original issue) would be approximately: 1929, \$12,600; 1930, \$60,000; 1931, \$133,000; 1932, \$193,000; 1933, \$221,000; 1935, \$305,000; 1936, \$342,000; 1937, \$362,000; 1938, \$362,000; 1939, \$360,000.

**Management.**—Mr. J. N. Burger, of Amsterdam, Holland, Managing Director. D. G. Boissevain (with Harvey Fisk & Sons, New York) will also be on the board of directors.

**Eitington Schild Co. Inc.—Listing.**

There have been placed on the Boston Stock Exchange list temporary bonds for \$4,000,000 10-Year 6% Sinking Fund Gold Debenture bonds, dated Nov. 1 1925 and due Nov. 1 1935.—See offering in V. 121, p. 2882.

**Electric Refrigerating Corporation.—Merger.**

Announcement was made Dec. 15 by banking interests of a \$10,000,000 merger of electric refrigerator companies and the formation of a corporation with assets in excess of that figure to be known as the Electric Refrigeration Corporation.

The Kelvinator Corp., largest manufacturer of household refrigerating equipment, and the Nizer Corp., largest manufacturer of commercial electric refrigerating units, will combine with the Grand Rapids Refrigerator Co., Kelvinator and Nizer will exchange, share for share, into the stock of the new company, and Grand Rapids will be taken over for a cash consideration of approximately \$6,000,000. Part of this money will be raised by an issue of Electric Refrigeration Corp. debentures and the balance will be taken from the treasury of the combination.

The details of the capitalization of the Electric Refrigeration Corp. are not yet ready for announcement. The purpose of the consolidation, it is stated, is to enable the Kelvinator and Nizer corporations to obtain control of the company making the cabinet in which the electric refrigeration units are installed.

**Elk Horn Coal Corp.—Listing.**

The Baltimore Stock Exchange has authorized the listing of \$4,500,000 6-year 1st & Ref. Mtge. Sinking Fund 6½% Gold bonds (V. 121, p. 1913) and \$1,500,000 6-year 7% Debenture Notes (V. 121, p. 2526).—V. 121, p. 2644.

**Emporium Corp. (Del.), San Francisco.—Stock Sold.**

Lehman Brothers, New York, Mercantile Securities Co. of Calif. and Strassburger & Co., San Francisco have sold at \$34 per share 72,000 shares Capital stock (no par value).

**Listing.**—It is expected that application will be made to list the stock on the New York Stock Exchange and on the San Francisco Stock & Bond Exchange.

**Capitalization.**—Capital stock, authorized, and issued or held for exchange for minority stock interest in subsidiary company 360,000 shares, no par value. The owners of over 98% of the Common stock of the Emporium have already agreed to exchange their holdings for stock of Emporium Corp.

The California corporation, which is the operating company, has no funded debt other than purchase money mortgages on real estate, but has an authorized issue of \$500,000 7% Cumulative Pref. stock, of which \$260,300 are outstanding.

**Data from Letter of Pres. A. B. C. Dohrmann, San Francisco, Dec. 15.**

**History & Business.**—The Emporium was the first complete department store operated in San Francisco. The original Emporium was opened in May, 1896, on a co-operative plan whereby each department was owned by a different owner. In July, 1897, the present Emporium was organized as single corporation under the leadership of F. W. Dohrmann. The business has grown in volume and in profits, so that today the Emporium continues to hold the outstanding position as the largest department store in San Francisco. Its volume of business is, and for many years has been, approximately twice that of its next largest competitor. The Emporium has on its books approximately 100,000 accounts.

Anticipating the development of San Francisco westward along Market Street, the Emporium has purchased a tract of land three blocks west of the present location, having an area of about 233,000 sq. ft. The building proposed to be erected on it will have a larger single floor area than any existing department store. The building now occupied is under lease which expires in 1933. By that time it is expected that the new building will be completed and ready for occupancy. The new location and increased facilities will afford the Emporium the opportunity for its proper and expected development.

**Organization & Purpose.**—The Emporium Corp. (of Delaware) has been organized with a capitalization of 360,000 shares of Capital stock for the purpose of acquiring, through the exchange of stock, the Common stock of the Emporium (of Calif.), and to provide funds to finance the acquisition of real estate.

**Sales & Profits.**—Net earnings of the Emporium for the 3 years ended Jan. 31 1925, after dividends on Preferred stock and provision for Federal taxes, and the equivalent earnings per share on the Capital stock of the Emporium Corp. (based on the exchange of all the Common stock of the Emporium for Capital stock of the Emporium Corp.), have been as follows:

	Net Earnings.	Earnings per Share.
1923.....	\$1,063,534.44	\$2.95
1924.....	993,140.78	2.75
1925.....	1,124,914.24	3.12

Earnings for the year ending Jan. 31 1926 are estimated at \$1,250,000, or \$3.47 per share, on the basis set forth above.

For the 9 months ended Oct. 31 1925, net earnings have been certified at \$840,857 being substantially in excess of the earnings for the same period of the previous year.

Total sales for the year ended Jan. 31 1925, including those of leased departments, were \$17,973,709. It is estimated that sales for the current year will be approximately \$1,000,000 in excess of this figure.

**Dividends.**—It has been the policy of the directors to pay dividends consistent with the growth of the business and the requirements for working capital. It is their intention to place the stock of the Emporium Corp. forthwith upon a \$2 dividend basis.



## Initial Consolidated Balance Sheet, Oct. 31 1925.

Assets—	Liabilities—	
Cash.....	Accounts payable, trade.....	\$797,818
Accounts rec., less reserves.....	Other accounts payable.....	327,663
Inventories.....	Dividends payable.....	216,000
Investment securities, at cost.....	Accr. rent, pay. Feb. 1 1926.....	254,875
Fixed assets.....	Other accrued liabilities.....	221,444
Prep. exps. & deferred charges.....	Reserves for taxes.....	446,479
Good will.....	Pref. stock of subs. co.....	260,300
	Capital stock.....	6,000,000
	Initial surplus.....	1,868,683
Total (each side).....		\$10,393,264

## Equitable Office Bldg. Corp.—Larger Dividend.—

The corporation has declared a quarterly dividend of \$1.25 a share on the Common stock, and the regular quarterly dividend of 1 1/4% on the Pref. stock, both payable Jan. 1 to holders of record Dec. 17. On Sept. 30 last the company paid an initial quarterly dividend of \$1 a share on the Common stock.—V. 121, p. 2279.

## Essex Cotton Mills, Inc.—To Dissolve.—

The stockholders have approved the recommendation of the directors that the company be dissolved forthwith. To carry out this plan, holders of the 1st Pref. stock will receive \$101.75 in cash upon the immediate presentation and surrender of their certificates at the Guaranty Trust Co. There are also outstanding \$5,000,000 Non-Cumul. 6% 2nd Pref. Stock and 300,000 shares of no par value Common stock.—V. 120, p. 1886.

## Eureka Vacuum Cleaner Co.—Earnings.—

The company for the current year will show about \$6.75 a share earned on the outstanding 250,000 shares of capital stock, according to A. L. McCarthy, V.-Pres. This estimate is based on actual figures for 11 months, together with shipments and orders booked. Net sales for the year are expected to be considerably in excess of 1924, when they totaled \$9,614,700. In 1924 net was \$1,601,660, after all charges and taxes, equivalent to \$6.40 a share, against net of \$1,575,948, or \$6.03 a share in 1923.

For the first 10 months of the current year net was \$1,012,946 or \$4.05 a share. October's net being \$199,960 against \$138,763 in Oct. 1924. Last year 44% of the total business for the year was done in the last quarter, as demand for vacuum cleaners reach its peak during the Christmas season.—V. 121, p. 2757, 2163.

## Fairfield Dairy Corp., New York.—Notes Sold.—Parker, Robinson &amp; Co. and Bauer, Pond &amp; Vivian, Inc., have sold at 99 3/4 and int. to yield over 6 1/2% \$500,000 3-Year 6 1/2% Collateral Trust gold notes (with stock purchase warrants).

Dated Dec. 1 1925; due Dec. 1 1928. Denom. \$1,000 and \$500.\* Interest payable at United States Mortgage & Trust Co., trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. and Conn. personal property taxes not exceeding 4 mills per annum each, the District of Columbia personal property tax not exceeding 5 mills per annum, the Maryland securities tax not exceeding 4 1/2 mills per annum, and the Mass. income tax on the interest not exceeding 6% of such interest per annum refunded. Red. all or part by lot on any int. date, on at least 30 days' notice, at 102 and int. If redeemed on or before Dec. 1 1926; at 101 and int. If red. after Dec. 1 1926, and on or before Dec. 1 1927; and at 100 and int. If red. after Dec. 1 1927 and before maturity.

## Data from Letter of Pres. Willet C. Evans.

Corporation.—Incorp. in New York. Owns 99% of the outstanding Common stock of Willow Brook Dairy of New York. Willow Brook Dairy, originally incorp. in 1901, succeeded to the business of the firm of Smith & Halsted, which began business in 1881. Starting with a small building and a \$40,000 investment, Willow Brook Dairy has built up a large and profitable business.

Willow Brook Dairy owns completely equipped creameries in Mass., Conn. and New York, including plants at Sheffield and Egremont, Mass., Gaylordsville and Kent, Conn. and Ancram and Baldwin Place, N. Y. Also owns large farms for the production of certified milk, known as Mahopac Farms, and located at Baldwin Place, N. Y. From its creameries, which are equipped with the most modern machinery, the milk is shipped direct by rail to its distributing plant at Mount Vernon, which is modern in every respect and equipped for the most sanitary and efficient of its products. From its plant at Mount Vernon and a smaller plant at New Rochelle, Willow Brook Dairy is operating more than 80 retail delivery routes, serving approximately 20,000 homes in Mount Vernon, New Rochelle, the Pelhams (North Pelham, Pelham Heights and Pelham Manor), Larchmont, Mamaroneck, Bronxville, Tuckahoe, Crestwood, a part of Yonkers, and the Wakefield, Woodlawn and City Island sections of The Bronx, N. Y. City.

Security.—Specifically secured by the deposit with the trustee of all of the Common stock of Willow Brook Dairy now owned, plus an amount of cash sufficient to purchase, on the terms now contemplated, the remaining Common stock of Willow Brook Dairy, which, upon purchase, is to be deposited with the trustee in lieu of such cash. As provided in the Collateral Trust Indenture not exceeding 49% of the pledged stock may be released from the lien of said Indenture, upon deposit with the trustee, either in cash or in notes to be taken at their face amount, of the sum of \$250 per share of stock to be released.

Warrants.—Notes have attached to them, upon the original issue thereof, detachable stock purchase warrants entitling the bearer to purchase 10 shares of the Common stock (without par value) of the corporation for each \$1,000 of Notes at \$20 per share. In case the corporation shall, prior to Feb. 1 1927 call for redemption all of its outstanding notes, all rights of purchase shall terminate on that date; but if all the Notes shall not have been called for redemption prior to Feb. 1 1927, such rights of purchase shall continue for 60 days after the date, if any, fixed for the redemption of all of the outstanding notes, but in no event shall the right continue later than Dec. 1 1928. For the 5 months ended Oct. 31 1925 the net profits applicable to the Common stock of Fairfield Dairy Corp., after all prior charges of Willow Brook Dairy and interest on these notes, but before Federal taxes of the corporation, were over \$1 per share and were at the rate of \$2.76 per share per annum.

Net sales and net profits of Willow Brook Dairy years ended May 31 (after deducting allowance for depreciation of physical property, interest charges of Willow Brook Dairy, Federal income taxes and dividends on Pref. stock)

	Net Sales.	Net Profits.	Times earned.
1921.....	\$1,855,543	\$105,786	3.25
1922.....	1,667,098	76,850	2.36
1923.....	1,762,577	94,714	2.91
1924.....	1,912,848	127,078	3.91
1925.....	2,093,091	119,667	3.68
1925 (5 mos. ended Oct. 31).....	935,529	71,615	5.28

Consolidated balance sheet as of Oct. 31 1925 of Fairfield Dairy Corp. and its subsidiary shows net assets, including good-will purchased, applicable to these notes of \$1,079,196. The balance sheet is based on the assumption that the corporation will acquire the remaining 1% of the outstanding Common stock of Willow Brook Dairy not now owned.

## Farr Alabaca Co.—Extra Dividend of 3%.—

An extra dividend of 3% in addition to the regular quarterly dividend of 2% has been declared on the Capital stock, both payable Dec. 31, to holders of record Dec. 19. A special dividend of 2% was paid on June 30 1925 in addition to the usual quarterly dividend of 2%.—V. 121, p. 81.

## Federal Mining &amp; Smelting Co.—Quarterly Report.—

## Tons Shipped—Quarter Ended.

Oct. 31 1925.		July 31 1925.		Oct. 31 1924.	
Aug. 1925.....	14 643	May 1925.....	12 937	Aug. 1924.....	14 147
Sept. 1925.....	16 251	June 1925.....	12 286	Sept. 1924.....	15 215
Oct. 1925.....	16 589	July 1925.....	12 230	Oct. 1924.....	15 872

Total.....	47,483	Total.....	37,453	Total.....	45,234
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## Net Earnings, Before Depreciation, Depreciation and Taxes—Quarters Ended.

Aug. 1925...	\$384,615	May 1925...	\$309,311	Aug. 1924...	\$262,232
Sept. 1925...	422,070	June 1925...	273,939	Sept. 1924...	285,854
Oct. 1925...	501,383	July 1925...	247,292	Oct. 1924...	350,747

Total.....	\$1,308,068	Total.....	\$830,543	Total.....	\$898,832
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\*Before deducting \$67,954, construction and equipment; yBefore deducting \$81,487, construction and equipment; zBefore deducting \$90,583, construction and equipment.

During the quarter ended Oct. 31 1925, the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows:

	Lowest.	Highest.
Lead.....	\$ .0845	\$ .0960
Silver.....	.69 1/4	.72 1/4
Zinc.....	.07375	.0885

A dividend of 1 1/4% on the Pref. stock was paid Dec. 15, 1925.—V. 121, p. 1466.

## Ferguson-McKinney Mfg. Co. of St. Louis.—

The books of the company were falsified to the extent of \$2,007,674 last Feb., in order to obtain \$3,300,000 in loans from various banks, according to auditors' report filed in Federal Court at St. Louis, Dec. 9 by Eugene H. Angert, receiver.

Of the total amount of falsification, the principal item listed is \$1,250,000, which was received from the Carleton Dry Goods Co., holding company of the Ferguson McKinney concern, but which was not recorded as a liability.

Approximately \$565,625 was carried among accounts receivable by the Ferguson-McKinney company for false merchandise invoices showing goods to have been delivered to the Carleton firm, but which were not delivered; and the padding of merchandise inventories was computed at \$599,824.

The falsifications totaled \$2,416,419 but the auditors, in their report, credited a number of items which have been found, among the defunct company's assets.

Three indictments each against Murray Carleton and Forrest Ferguson, charging them with felonious making of false statements to obtain \$3,300,000 bank credits for the Ferguson-McKinney Company, were returned Nov. 25 last by a Circuit Court Grand Jury.—V. 121, p. 2409.

## Financial Investing Co. of N. Y., Ltd.—No Extra Div.—

A dividend of 25 cents a share has been declared on the Common stock, payable Jan. 1, to holders of record Dec. 15. An extra dividend of 10 cents a share was paid Oct. 1 on the Common stock in addition to a dividend of 25 cents a share.—V. 121, p. 2409.

## Firestone Tire &amp; Rubber Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share on the Common stock, par \$10.

Harris Creech, President of Cleveland Trust Co., has been elected a director to succeed the late L. E. Sisler.—V. 121, p. 2645.

## Flint Mills of New Bedford.—Larger Dividend.—

The directors have declared a quarterly dividend of 1 1/4% on the Capital stock, payable Jan. 1 to holders of record Dec. 16. In April, July and Oct., 1925, quarterly dividends of 1% had been paid, compared with 2% quarterly paid from April 2 1923 to Jan. 2 1925 incl.—V. 121, p. 2409.

## Ford Motor Co. of Canada, Ltd.—Output.—

In November the company produced 6,656 cars and trucks, against 3,403 in November last year and 7,114 in October this year. For the first 11 months of 1925 the output was 75,700 cars and trucks, compared with 65,892 in the corresponding period of 1924.—V. 121, p. 2279, 2163.

## Galena Signal Oil Co.—Damage Suit.—

Suit has been filed in the Federal Court at Houston, Tex., by the Atlantic & Gulf Petroleum Co. for damages of \$765,375. It is alleged the failure of the Galena company to fulfill a drilling contract applying to 517 acres in the Humble field resulted in the draining of oil from beneath the land by others.—V. 121, p. 1231.

## General Baking Corp.—Initial Class "A" Dividend.—

The directors have declared a quarterly dividend of \$1.25 per share on the Class "A" stock, payable on Jan. 2, to holders of record Dec. 21.

The Smith Great Western Baking Corp., consisting of nine modern baking plants in Missouri, Kansas and Oklahoma, recently purchased by the General Baking Corp., was formally taken over by that corporation on Dec. 14. The purchase price was not announced. It was said that the Smith Great Western Baking Corp. had a turnover last year of \$6,000,000 with profits after depreciation and before taxes of about \$1,000,000.—V. 121, p. 2646.

## General Fireproofing Co.—Extra Dividend of 70 Cents.—

The directors have declared an extra dividend of 70 cents a share and the regular quarterly dividend of 30 cents a share on the Common stock, no par value, both payable Jan. 1 to holders of record Dec. 19. On Oct. 1 last, the company paid an extra dividend of 30 cents a share on the Common stock and on July 1 last an extra of 20 cents a share.—V. 121, p. 1574.

## Gibson Art Co., Cleveland.—Extra Dividend.—

The directors have declared an extra dividend of 10c. per share and the regular quarterly dividends of 55c. per share on the Common stock, no par value, and 1 1/4% on the Preferred stock, all payable Jan. 1 to holders of record Dec. 20. Like amounts were also paid on April 1, July 1 and Oct. 1, 1925.—V. 121, p. 1467.

## Ginter Co., Boston.—Terms of Consolidation.—

In a letter to the shareholders of the Ginter Co., John T. Connor Co. and O'Keefe's Inc., Pres. Augustus F. Goodwin, who is to be chairman of the proposed First National Stores, Inc., outlines the full details of the contemplated consolidation of the three companies as follows: (a) Each share of John T. Connor Co. 7% Preferred stock will receive one share of the new First National Stores, Inc. 7% Preferred stock. For every Common share of John T. Connor Co. stock there will be given one share of the new First National Stores, Inc. Common stock and \$6.85 in the new First National Stores 7% Preferred stock.

(b) Each share of O'Keefe's, Inc., 8% Preferred stock will receive one share of First National Stores, Inc. 7% Preferred stock. Each Common share of O'Keefe's, Inc., will receive 1.3333 shares First National Stores, Inc. Common stock and 1.0039 shares First National 7% Preferred stock.

(c) Every owner of the 8% Preferred stock, \$10 par value, of the Ginter Co. is given three choices. He may exchange his 8% stock for the new 7% Preferred stock on the basis of 115, the holder of 100 shares receiving 11 1/2 shares of the new \$100 par 7% stock. Second: He may sell his present shares at \$11 a share to Merrill, Lynch & Co. Third: He may hold his present Preferred stock which will be junior to the new Preferred issue.

Each shareholder of Ginter Co. Common following the Common stock dividend of 33 1/3%, payable Dec. 31, will receive one share of the new First National Stores Common stock.

The new First National Stores, Inc. will have an authorized capitalization of 50,000 shares of 7% Preferred stock (par \$100) and 600,000 Common shares (no par value). After the exchange of shares is completed there will be outstanding 44,917 Preferred shares and 565,000 shares of Common stock.

## Combined Sales and Net Profits of the Three Companies for Calendar Years.

	1925.	1924.	1923.	1922.
Stores operated.....	1,644	962	816	493
Sales.....	\$48,486,092	\$45,729,011	\$42,078,810	\$35,918,355
x Net profits.....	1,842,449	1,553,549	1,607,835	1,242,294

\* Net profits after all expenses including depreciation and Federal taxes at current rates. y Oct. 31. z 10 months actual and two months estimated.

## President Augustus F. Goodwin further says in substance:

This has been a merger made by the principals of the companies concerned. No stock is to be sold to the public to consummate it and all stockholders approached are believers in the great future of the consolidated company and wish to stay with it. I believe it good wisdom to do so.

New stores will not be placed in competition with existing stores of the other divisions and new territory which offers profitable development is to be opened up throughout New England.

It is proposed to have built a large single warehouse, closer to the average center of store locations of the three companies. Large economies in handling, administration and transportation costs should thus result. Duplication in advertising costs can be eliminated.

Large profits are expected as a result of the plan to create a manufacturing plant to produce much merchandise now bought from manufacturers. The combined business of the three companies should make such manufacturing profitable and desirable.

A bakery, built for modern, economic production, with a capacity of about 125,000 loaves of bread a day is contemplated. A unified garage, stable, and printing plant should lower the costs of these departments. A direct source of milk supply in an exceptional dairy section will give the company, at lower prices, better milk than generally sold elsewhere.

Contingent upon the consolidation being effected contracts have been made by and approved by the board of directors providing for the retention of the services of the present executive staffs of all three companies. These include in the case of Charles F. Adams and certain other executive agreements that they shall give all of their business time and attention to the



affairs of this company for a period of 5 years and shall not engage either directly or indirectly in the grocery or provision business in New England for a like period. In connection with and as a part of these contracts and arrangements for continuity of management, Charles F. Adams is to purchase 10,000 shares of the Common stock and Michael O'Keefe is to purchase 5,000 shares of such stock at \$15 per share, to be paid for in cash within 10 days after the stock is ready for delivery.

[The stockholders will vote Dec. 28 on increasing the Common stock from 200,000 shares to 600,000 shares and on creating an issue of \$5,000,000 7% Pref. stock.]

President A. F. Goodwin in a letter to the shareholders says that as the results of the appraisal are now approximately known concerning the proposed merger of the Ginter Co., O'Keefe's, Inc., and the John T. Connor Co., the directors of the companies involved will recommend that in exchange of the present Ginter 8% Preferred stock for new 7% Preferred stock the premium be raised from 10 to 15%.

Sales of the Ginter Co. for Month and Eleven Months Ended Nov. 30.  
1925—November—1924. Increase. | 1925—11 Mos.—1924. Increase.  
\$1,210,919 \$1,135,978 \$74,941 | \$12,486,379 \$11,273,498 \$1,212,881  
See also V. 121, p. 2883.

**Glidden Co., Cleveland.—Resumes Dividends on Common Stock.**—The directors on Dec. 12 declared a quarterly cash dividend of 50c. a share on the outstanding 400,000 shares of Common stock, no par value, in addition to the regular quarterly dividend of 1¼% on the Prior Preference stock, both payable Jan. 2 to holders of record Dec. 22. Quarterly dividends of 50c. a share had been paid on the Common stock from April 1 1920 to Jan. 3 1921, inclusive; none since.

Preliminary figures for the fiscal year ended Oct. 31 1925 indicate net income slightly in excess of \$2,200,000, after depreciation, Federal taxes, &c., equivalent after Prior Preference dividends to \$4 24 a share on the Common stock outstanding, as compared with actual net income of \$1,078,906.

Estimated figures for the fiscal year ended Oct. 31 show a gain in sales of over \$4,275,000, compared with actual sales in the preceding fiscal year amounting to \$19,614,396. It is stated that current assets as of Oct. 31 1925 are at a ratio of better than 4.20 to 1.—V. 121, p. 1796.

#### **Globe Grain & Milling Co.—Omits Common Div.**

The directors on Dec. 9 decided to omit the dividend usually due at this time on the outstanding \$8,000,000 Common stock, par \$100. The company has paid dividends at the rate of \$4 annually on the Common stock since the last quarter of 1924, when dividends were resumed on this issue for the first time since suspension on Jan. 1 1921.

The regular quarterly dividends of 1¼% on the 1st Preferred and 2% on the 2nd Preferred stocks were declared.

At the time the Common stock was placed on a \$4 basis, President W. E. Keller stated that the resumption of payments was made possible by the sale of \$1,125,000 of Secured Notes of the Globe Cotton Oil Mills to the First National Bank of Los Angeles. The proceeds from the sale were estimated to satisfy dividend requirements until April 1 of this year.—V. 121, p. 1353.

**Grauman's Greater Hollywood Theater, Inc., Los Angeles.—Bonds Offered.**—H. M. Lewis & Co., Los Angeles, are offering at 100 and int. \$450,000 1st Mtge. Leasehold 6½% Serial Bonds.

Dated Oct. 1 1925; due serially Oct. 1928-1940. Denom. \$1,000\*. Principal and int. payable (A. & O.) at Federal Trust & Savings Bank of Hollywood, trustee. Normal Federal income tax not to exceed 2% paid by company. Callable on any int. date, all or part, on 30 days notice at 102½.

**Data from Letter of Joseph M. Schenck, V.-Pres. of the Company.**

Company.—Incorporated in 1925 for \$1,000,000 to acquire a suitable site and to erect a theater building thereon. With the exception of directors' qualifying shares, one-third of the stock held by each of the following parties: West Coast Theatres, Inc., Sidney Grauman, Joseph M. Schenck, all of whom are prominent and influential in the production or presentation of motion pictures.

Company owns a valuable 99-year leasehold on the north side of Hollywood Boulevard, located between the Hollywood Hotel and Garden Court Apartments, having a frontage of 140 feet, with a depth of 250 feet. Terms of this lease call for a rental of \$1,000 per month for the entire 99 years. The theater building to be erected with equipment will cost \$906,000 without giving any value to the leasehold. This loan will constitute a 50% debt. The theater will have a seating capacity of 2,000.

Earnings.—The estimated earnings are based upon those of Grauman's Egyptian Theater, which, because of similarity of location, size, management, and productions to be shown, affords an excellent comparison. The net earnings before depreciation and Federal Income Tax of Grauman's Egyptian Theater were: 1923, \$184,006; 1924, \$124,428; 1925, at the rate of \$181,728.

#### **Hamilton-Brown Shoe Co.—Extra Dividend of 2%.**

The directors have declared a special cash dividend of 2% and the regular monthly cash dividend of 1%, payable Jan. 2 to holders of record Dec. 23. A year ago an extra dividend of 1% was declared.—V. 120, p. 590.

#### **Hanover Cement & Stone, Ltd.—Sale.**

Tenders will be received by the Chartered Trust & Executor Company, 46 King Street West, Toronto, trustee for the 5% 1st & Ref. Mtge. Sinking Fund bonds, up to Dec. 19, for the purchase of lands and premises situated in the Town of Hanover and in the Townships of Bentinck and Brant, in the County of Bruce, Province of Ontario.

#### **Happiness Candy Stores, Inc.—Dividend No. 2.**

A regular semi-annual dividend (No. 2) of 25 cents per share has been declared on the Capital stock payable Jan. 15 to holders of record Dec. 20. An initial distribution of like amount was made on July 15 last.—V. 121, p. 1353.

#### **Harleigh-Brookwood Coal Co.—Bonds Called.**

Thirty-six 1st Mtge. 6% Sinking Fund gold bonds, due 1928, of \$1,000 each, have been called for redemption Jan. 1 at 102½ and int. at the Girard Trust Co., trustee, Phila., Pa.—V. 117, p. 2439.

#### **(C. H.) Harrison Co.—Bonds Called.**

All of the outstanding 1st Mtge. 7% Gold bonds, dated July 1 1924, of the Wolverine Land & Home Co. (now the C. H. Harrison Co.) have been called for payment Jan. 2 at 102 and int. at the Security Trust Co., trustee, Detroit, Mich.—V. 121, p. 2411.

#### **Hershey Chocolate Co. & Subs.—Balance Sheet July 31 1925.**

Assets.	Liabilities.
Land bldgs., mach. & equip. \$29,260,121	Preferred stock..... \$1,974,200
Public service construction & equip. 14,000,096	Common stock..... 15,000,000
Cash 487,163	Bank loans..... 3,350,000
Customers' accts. receivable 1,568,296	Accts. payable for purchases 797,655
Merchandise inventories 10,201,494	Federal taxes accrued 722,019
Miscellaneous investments 1,300,205	Accrued wages, interest, other taxes, etc. 900,329
Good will, trade marks, etc. 26,314,128	1st Mtge. S. F. 6% gold bonds of 1942 9,290,500
Prepaid ins., inf., taxes, etc. 122,675	Purchase money mortgage 2,400,000
Other prepayments—adv. a-c sugar crop 1926, etc. 2,606,816	Real estate mortgages 375,000
Unamortized bond dis., etc. 570,779	Cuban censos 129,609
	Reserve for depreciation 11,391,624
	Outstanding minority cap. st. of Sub. (Hershey Cuban Ry. Co.) 5,000
Total (each side) \$66,431,774	Surplus 20,095,838

x Includes \$5,911,614 amount paid for stock of subsidiaries in excess of their book value at time of acquisition.  
y Issued 1,200 shares, \$100 par value; owned by company 1,100.—V. 121, p. 2885, 2647.

#### **Hatfield-Reliance Coal Co.—Dividends.**

The directors have declared a quarterly dividend of 40c. a share on the Common stock, payable Feb. 1 to holders of record Jan. 20, and the usual quarterly dividend of 2% on the Preferred stock, payable Jan. 2 to holders of record Dec. 20.—V. 120, p. 1466.

#### **(R. M.) Hollingshead Co.—Initial Dividend.**

The directors have declared an initial dividend of 25 cents per share on the Class "A" Common stock, no par value, payable Jan. 2 to holders of record Dec. 15.—V. 121, p. 2047.

#### **Honolulu Consolidated Oil Co.—To Change Par.**

The stockholders will vote in January on changing the authorized Common stock from 15,000,000 shares (9,448,000 shares outstanding) par \$1. to 1,500,000 shares of \$10 par value. The latter figure was erroneously reported as 15,000,000 shares of \$10 par value in our issue of Dec. 12.—V. 121, p. 2885.

#### **Horn & Hardart Co., N. Y.—To Create New Issue of Preferred Stock—Rights.**

The stockholders will vote Jan. 2 on increasing the authorized Preferred stock from 10,000 shares of 6% \$100 par value stock (all of which is now held in the company's treasury) to 100,000 shares of 7% Preferred of \$100 par. Upon the authorization of the proposed increase, the company will offer at par (\$100 per share) 28,000 shares of the Preferred stock to holders of its outstanding 560,000 shares of no par Common stock of record Jan. 10 on the basis of one share of Preferred for each 20 shares of Common held. In addition each new share of Preferred stock thus purchased will carry with it the right to purchase one share of Common stock on the following terms: At \$60 a share until March 1, 1927 the price to increase \$5 each year until it reaches \$80 March 1, 1931. For this purpose 28,000 of the unissued shares of Common stock will be set aside.

Payment for the new Preferred stock is to be made at the option of the stockholder in full on or before March 1 or in two installments, 50% on or before March 1 and 50% on or before June 1. The new Preferred stock is to be redeemable all or part at any time within two years from date of respective issuance of any shares, upon 60 days' notice at 105 and divs.; during the third year at 104 and divs.; during the fourth year at 103 and divs.; and thereafter at 102½ and divs.

The company, in a letter to the stockholders, states that "during the past two years the company has, through the use of a substantial portion of net earnings and through bank loans, more than doubled the size of the bakery and its equipment and the commissariat, and has opened four new restaurants. The directors deem it wise at this time to reimburse the treasury for such expenditures, to substantially reduce current loans from banks and to provide in part the capital necessary to take care of future capital developments, thus reducing the future necessity for the application of so large a proportion of the net earnings of the company for development purpose."—V. 120, p. 1211.

#### **Huyler's, Inc. (Candy Manufacturer).—New Control.**

Announcement was made Dec. 15 of the purchase of the entire wholesale and retail business of Huyler's by a Southern syndicate headed by Rudolf S. Hecht (Pres. of the Hibernia Bank & Trust Co.); Fred W. Evans (Pres. Gen. Mgr. of D. H. Holmes) of New Orleans; Irvin Fuerst; Percy H. Johnson (Pres. of the Chemical National Bank), and H. B. Baruch (of Henry Hentz & Co.), New York. The continuance of Huyler's as a separate business organization with no other affiliations is assured by this purchase.

Huyler's is the oldest and probably the best known candy manufacturer and retail company in the country and operates factories in New York, Boston, Chicago and other points and a chain of 55 retail stores in various cities throughout the United States and Canada. Huyler's was established 50 years ago, has been one of the pioneers in developing the candy and soda business. Among the innovations which Huyler's have introduced have been the ice cream soda, the packing of candy in waxed paper to make it keep in hot weather and the introduction of French bonbons into this country.

Associated with the new Huyler's is A. D. Geoghegan, Pres. of the Southern Cotton Oil Co. and of the We. Oil & Snowdrift Co.

Mr. Geoghegan has accepted a place on the board of directors as has Meyer Elsemann, a New Orleans realtor who, together with Mr. H. Clifford Bangs of Washington, D. C., was instrumental in bringing together the principals in the recent negotiations. Mr. Hecht will be Chairman of the Board of Directors of the new Huyler's, Inc., which will be a Louisiana corporation. Mr. Fuerst will be Pres. in complete charge of operations and management, and Mr. Evans, who is head of the South's leading department stores, will be Vice-Pres. and will give a limited amount of time to the new organization.

The purchase price was not made public, but \$7,500,000 has actually been subscribed to the syndicate and it will take over Huyler's with ample capital on hand after the payment on purchase price for the development of both the retail and wholesale ends of the business. The syndicate, it is understood, was greatly oversubscribed and has the backing of practically unlimited capital.

Plans call for nationwide expansion with new stores in all leading and growing communities, but the distribution of Huyler products will not be confined to these stores. It will be widened and popularized in such ways as to realize on the reputation of Huyler's as the "national candy."

Executive offices and the main factories of Huyler's will remain in New York, although branch factories will be established in various sections of the country, the first new factory probably in New Orleans. Irvin Fuerst, the new President, formerly head of Fuerst & Kraemer of New Orleans and more recently Vice-Pres. of one of the largest candy businesses in America, will devote his entire time exclusively to the development of Huyler's with headquarters in New York. The business will be taken over formally on Jan. 2.

#### **Imperial Oil, Ltd.—Forms New Subsidiary.**

This company has organized a new subsidiary company, to be known as the *Dalhousie Oil Co., Ltd.*, which will acquire all of the assets, leases and equipment of the Southern Alberta Oils, Ltd., and the Southern Alberta Oil Co., Ltd. The Imperial company will own 51% of the stock of the Dalhousie company.—V. 120, p. 710.

#### **Industrial Acceptance Corp.—Extra Dividend on Second Preferred Stock.**

The directors have declared the regular quarterly dividends of \$1 75 per share on the First Preferred stock and \$2 per share on the Second Preferred stock, and also an extra dividend of \$1 per share on the Second Preferred and a dividend of \$1 per share on the Common stock, all payable Jan. 2 to holders of record Dec. 21.—V. 120, p. 2821.

#### **Intercontinental Rubber Co.—Reorganization Plan.**

**Dissolution of Holding Company and Distribution of Assets.**—The stockholders will vote Jan. 5 on dissolving the company (a holding company) and authorizing the distribution of the assets to the stockholders. The company owns all the stock of the Intercontinental Rubber Products Corp. Pres. G. H. Carnahan in a letter to the stockholders says:

Simplification of the corporate structure of the company and its subsidiaries is now considered advisable by the directors for the purpose of eliminating the expense of one holding company and changing the capitalization to a basis which would facilitate the payment of dividends on the stock outstanding in the hands of the public whenever the directors determine that earnings and financial position justify such distribution. Upon the consummation of this plan, it is intended to apply to the New York Stock Exchange for listing of the stock.

The plan provides for the dissolution of the holding company and the pro rata distribution of all of its assets after discharging any indebtedness. Company owns all of the 31,370 outstanding shares (60,400 shares auth.) of Intercontinental Rubber Products Corp. (of Del.), and miscellaneous other assets of moderate value. The remaining 29,030 authorized but unissued shares of the Products corporation are held subject to the conversion and subscription rights of holders of that Corporation's Convertible Collateral Trust Gold Notes.

The miscellaneous assets of the company would be sold to the Products corporation upon terms which will enable Intercontinental Rubber Co. to make distribution in liquidation to its stockholders on a basis whereby a holder of 100 shares of its stock would receive at his option, either (a) 100 shares of stock of the Products Corporation and \$150 in cash or (b) 108 shares of such stock and \$70 in cash. The same alternative privileges



would apply to lesser amounts of stock of Intercontinental Rubber Co. 108 shares of the Products Corporation would represent substantially the same proportionate interest in the business as 100 shares of Intercontinental Rubber Co.

The plan also contemplates changing the name of the Products Corporation to "Intercontinental Rubber Co." in order to preserve the value of the more widely known name.

#### Summary of Reorganization Plan Dated Dec. 4 1925.

**Objects.**—The objects of the plan are to reduce corporate expenses and taxes by eliminating one holding company which is no longer necessary, and at the same time consolidate and simplify the present situation where each of the two companies has a different basis for capitalizing substantially the same assets and for stating the values of such assets in balance sheets and accounts. This will involve replacing the shares of \$100 par value of the New Jersey company now outstanding in the hands of the public, by an equal number of shares of the Delaware company without par value and retaining the valuation of the assets fixed at the time of the formation of the Delaware company. By effecting the proposed change in the basis of capitalization, the payment of dividends on the stock outstanding in the hands of the public would be facilitated whenever the directors determine that earnings and financial position justify such distribution. The plan preserves the present interest in the business of the stockholders of the New Jersey Company, and the potential interest of holders of the Conv. Coll. Trust Gold Notes of the Delaware company. It also preserves the value of the New Jersey company's name by changing the name of the Delaware Company to Intercontinental Rubber Co.

**Present Position.**—The New Jersey Company has outstanding \$29,030,000 common stock (par \$100). Its principal asset is 31,370 shares without par value of the capital stock of the Delaware Company issued in 1922 against properties of a then stated value of \$3,137,000 and:

- Cash, about \$90,000.
- Patents, patent rights, trade names and processes and data, statistics and reports relating to the production and manufacture of guayule rubber, with respect to which an exclusive license and right of full use were issued to Intercontinental Rubber Products Corp. as part of the consideration for 31,370 shares of that company's stock.
- An interest in a contingent claim of American Congo Co. (New York) against the German Government, of doubtful value.
- An interest in a nitrate property in Chile, carried on the books at \$51,318 and now in process of liquidation.
- Miscellaneous assets of nominal value.

The Delaware company has an authorized capital of 60,400 shares without par value, of which 31,370 shares are outstanding, having been issued to the New Jersey company in payment for all of the issued securities (except \$10,000 of the stock of Continental Plantation Co., since acquired) and evidence of indebtedness of the subsidiary companies, which directly own the operating properties of the Intercontinental group, and the above mentioned license.

The 29,030 authorized but unissued shares of the Delaware company are reserved for conversion of \$2,903,000 Convertible Collateral Trust Gold Notes, due Oct. 1 1932, of which \$580,600 are now outstanding. Under the Trust Indenture the holders of these notes are entitled:

- To subscribe to further issues of the present authorized notes at the issue price (not exceeding par and int.).
- To convert the notes into authorized and unissued stock of the Delaware company at the rate of one share of stock for each \$100 of notes; and
- To purchase at \$100 per share a proportionate amount of the Delaware company's authorized and unissued stock, without par value, reserved for the conversion of notes authorized but unissued.

**Charter Amendments.**—The Delaware company is to amend its charter by changing its name to Intercontinental Rubber Co., by increasing its authorized capital stock from 60,400 shares without par value to 604,000 shares without par value, by providing for the issuance to its stockholders of 4 additional shares of such increased capital stock for each share of the Delaware company stock outstanding at the time such increase becomes effective, and by providing that the conversion and subscription rights of the holders of its Convertible Collateral Trust Gold Notes may be exercised upon the basis of 10 shares of the Delaware company's stock for each share now reserved against such rights.

Upon consummation of the plan, the New Jersey company will have received additional shares of such increased capital stock of the Delaware company to an amount (282,330) which, together with its present holdings (31,370), will equal 10 shares of the Delaware company's stock (313,700) for every share thereof now held by the New Jersey company (31,370).

**Transfer of Assets.**—The Delaware company is to acquire from the New Jersey Company all of its assets, exclusive of its stock in the Delaware company and cash. In consideration therefor, it is to pay the New Jersey company \$60,000 in cash and in addition is to assume all contingent liabilities of the New Jersey Company, estimated not to exceed \$15,000 and to pay or reimburse the New Jersey company for all expenses, legal or otherwise, in excess of the sum of \$3,902, incurred in connection with the carrying out and consummation of the reorganization, including the expenses of dissolving and liquidating the New Jersey company and the distribution of its assets.

The Delaware company is also to declare a dividend of \$55,000 on the 31,370 shares of stock now outstanding, which, of course, would be paid to the New Jersey company as holder of all of this stock.

**Liquidation of New Jersey Company.**—Of the 282,330 shares of the increased capital stock of the Delaware company to be received by the New Jersey company, it is planned that the sale of 23,224 shares thereof shall be underwritten at \$10 per share so as to give the New Jersey company or its stockholders the option of securing cash aggregating \$232,240 in lieu of their distributive shares in this stock. Of the remaining 259,106 shares of the Delaware company's stock 176 would not be issued but in lieu thereof the Delaware company would pay the New Jersey company \$2,112; leaving a balance of 258,930 shares of Delaware company's stock to be issued to the New Jersey company or its stockholders. The foregoing 176 shares would have been distributed to the New Jersey company or its stockholders in order to preserve their exact proportionate interest in the business except for the fact that this odd amount of stock could not be distributed *pro rata* among the stockholders of the New Jersey company without creating additional fractions.

Upon completion of these transactions, the New Jersey company would have \$207,112 in cash (including the \$90,000 originally on hand). Expenses of dissolution and liquidation are estimated at \$3,902, leaving a balance of \$203,210, equivalent to 70 cents per share on the New Jersey company's stock. It would also have 290,300 shares of the Delaware company's stock (258,930 plus 31,370 now held), or one share for each share of its own outstanding stock, together with the right to receive 23,224 additional shares of such stock or \$232,240 additional cash, equivalent to 80 cents per share of the New Jersey company's outstanding stock.

The New Jersey Company would take proper corporate action to dissolve and its directors, as trustees, would liquidate its affairs and distribute the net assets among its stockholders.

Upon consummation of the Plan, the Delaware company would have outstanding 313,524 shares of stock without par value, and there would remain unissued 290,476 of its shares, of which 290,300 would be reserved against the conversion and subscription rights of the holders of its Convertible Collateral Trust Gold Notes. The balance of 176 shares would remain unissued.

Upon the liquidation of the New Jersey Company, the holder of 100 shares of stock would receive: (1) If the right to receive additional cash be not exercised: (a) \$70 in cash, (b) 108 shares of Delaware company's stock. (2) If the right to receive additional cash be exercised: (a) \$150 in cash, (b) 100 shares of Delaware company's stock.

The same alternative privileges apply to lesser amounts of stock of the New Jersey company than lots of 100 shares.—V. 120, p. 2018.

#### Intercontinental Rubber Products Corp.—Reorg.

See Intercontinental Rubber Co. above.—V. 120, p. 2018.

#### International Combustion Engineering Corp.—New

##### System Generator.

Development of a new type of steam generator, which is expected to have a revolutionary effect in the public utility and manufacturing fields, has been announced by the corporation. Fuel economy which will run into the millions of dollars is forecast as a result. The development follows several years of research work by International's English company. The new type of boiler, it is claimed, not only reduces materially the cost of generating steam, but also cuts capital expenditure for generating stations from 35 to 40%.

The new type of steam generating unit, which is now in service in England, is developing at the present time 70,000 pounds of steam from 2,000 sq. ft. of heating surface. The ultimate capacity of this particular unit is equal to 1,500 ft. of rating with the ordinary steam boiler of the same heating surface.—121, p. 2647.

#### Internat. Business Machines Corp.—Balance Sheet.—

Sept. 30 '25		Dec. 31 '24.		Sept. 30 '25.		Dec. 31 '24.	
Assets—				Liabilities—			
Land, buildings, plant & equip.	\$6,112,167	\$19,644,971		Declared capital and surplus	\$23,985,439	\$21,647,086	
Pat's & good-will	13,698,516			Notes & accts. pay., accts. items, &c.	795,386	931,203	
Cash	1,277,696	1,124,477		Dividend payable	321,446	301,354	
Notes & accts. rec.	3,995,843	3,799,436		Acct. int. on bonds	84,015	168,030	
Call loans	1,000,000			Fed'l taxes (est.)	223,373	275,000	
Inventories	3,577,846	3,562,962		Bond indebtedness	5,567,000	5,603,500	
Sinking fund	1,251	2,827		Reserve for contin.	461,558	446,101	
Commis. adv. salesmen on unfilled orders, &c.	225,139	290,310		Cap. stk. & surplus of subs. not own.	170,927	263,438	
Prep. ins., tax, &c.	187,050	139,219					
Investments	1,533,635	1,071,509					
Total	31,609,144	29,635,712		Total	31,609,144	29,635,712	

x After deducting depreciation reserve amounting to \$7,222,477. y After deducting \$822,708 reserve for amortization. z Declared capital and surplus, represented by 160,734 shares of capital stock without par value, and subject to Federal taxes for the first 9 months of 1925.—V. 121, p. 2885, 2647.

#### International Projector Corp.—Initial Dividends.—

Initial quarterly dividends on the following stocks have been declared, payable on Jan. 1 to holders of record Dec. 21, said dividends being for the quarter ending Dec. 31 1925: \$1.75 per share on the \$7 Dividend Preferred stock (no par value) and 25 cents per share on the Common stock (no par value). These dividends are payable also to holders of allotment certificates, representing \$7 Dividend Preferred stock and Common stock.—See also V. 121, p. 2760.

#### Jaeger Machine Co., Columbus, O.—Stock Sold.—Otis & Co. have placed privately 100,000 shares of no par value Common stock at \$25 per share.

Exempt from the general property tax under the existing laws of the State of Ohio. Dividends exempt from the present normal Federal income tax. Transferable in Columbus and Cleveland.

**Capitalization.**—To be authorized and outstanding: Common stock 100,000 shares (no par). No funded debt. No Preferred stock.

**Company.**—Organized in Ohio in 1905. Business been built up principally out of earnings until its present plant covers approximately 7 1/4 acres of land with 165,000 sq. ft. of floor space. Company manufactures tilting-drum concrete mixers in 6 sizes and 36 models. It is estimated that half of the mixers now in use are of the tilting drum type and that about half of this total are Jaegers. Products of the company are distributed through approximately 500 distributors, dealers, agents and salesmen who cover the entire United States. Company also does some export business.

#### Sales and Earnings, Years Ended Nov. 30.

	1920.	1921.	1922.	1923.	1924.	1925.
Net sales	\$967,848	\$689,766	\$1,123,822	\$1,528,461	\$1,518,943	\$2,019,490
*Net earn.	62,793	68,972	299,476	373,603	378,648	466,896

\*Net earnings available for dividends and amortization of patents.

**Dividend Policy.**—It is planned to place the no par Common stock now being offered on a \$2.50 annual dividend basis, payable on quarter dates beginning March 1, 1926.

**Assets.**—Company's balance sheet as of Nov. 30 1925 adjusted to give effect to changes arising in connection with recapitalization, shows current assets of \$892,117 or more than 8 times current liabilities of \$108,036.

**Listing.**—It is expected that application will be made to list this stock on the Cleveland and Chicago stock exchanges.

#### Jewel Tea Co., Inc.—Sales, &c.—

Price 48 Weeks of—	1925.	1924.
Sales	\$12,672,320	\$12,440,538
Average number of sales routes	1,042	1,023

—V. 121, p. 2647, 2048.

#### Kelvinator Corporation.—Merger.—

See Electric Refrigeration Corporation above.—V. 121, p. 2760.

#### Kolb Bakery Co.—Bonds Called for Redemption.—

All of the outstanding 1st Mtge. 5% gold bonds, dated Dec. 29 1911 have been called for redemption Jan. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. Holders may at their option receive payment at 105 and int. to date of delivery by presenting bonds prior to Jan. 1 at the office of the trustee.—V. 115, p. 2801.

#### (Fried.) Krupp, Ltd., Essen, Germany.—Retires Notes.

Goldman, Sachs & Co. announce the retirement for the sinking fund of \$750,000 7% 5-Year Merchandise Secured Gold Dollar notes, due Dec. 15 1929. See also V. 120, p. 92, 2951.

#### (B.) Kuppenheimer & Co., Inc.—To Reduce Auth. Stock.

In the annual report for the year ended Oct. 31 1925 (see a preceding page) President Louis B. Kuppenheimer says:

Owing to its strong financial condition, the company during the past fiscal year purchased for retirement its Preferred stock to the amount of 8,000 shares. This stock was formally canceled and retired on Nov. 10 1925, and, together with the amount of Preferred stock previously canceled and retired, reduces the amount of Preferred stock now outstanding to 17,000 shares.

By reason of such retirement of a total of 18,000 shares of Preferred stock and to have the authorized Preferred stock of the company correspond with the now outstanding Preferred stock there will be submitted to the stockholders at the annual meeting on Dec. 29 a proposition to reduce the authorized Capital stock from \$4,050,000, consisting of 35,000 shares of Preferred stock, par \$100, each, and 110,000 shares of Common stock, par \$5 each, to \$2,250,000, consisting of 17,000 shares of Preferred stock, par \$100 each, and 110,000 shares of Common stock, par \$5 each.—V. 121, p. 716.

#### Lanston Monotype Machine Co.—Resignation.—

Arthur W. Whitney, recently Republican candidate for Governor of New Jersey, has resigned as a director of this company.—V. 121, p. 2529.

#### Lawyers Title & Guaranty Co.—Rights, etc.—

The stockholders Dec. 14 increased the authorized Capital stock from \$8,000,000 to \$10,000,000, par \$100.

Each stockholder of record Dec. 22 1925 will be entitled to subscribe for one share of new stock for every four shares of old stock held for \$200 per share, payment to be made in full on or before Feb. 1 1926 at the office of the agent of the company, Lawyers Trust Co., 160 Broadway, N. Y. City.—V. 121, p. 2885.

#### Lehigh & Wilkes-Barre Coal Co.—Defers Dividends.—

The directors have deferred action on the regular quarterly dividends of \$3 per share on the Common and 87 1/2 cents per share on the Preferred stock which would normally be payable on Jan. 1. The company's mines have been closed since Sept. 1. A year ago, an extra dividend of \$3 per share was paid on the Common stock in addition to the usual quarterly dividends.—V. 120, p. 2019.

#### Life Savers, Inc.—Stock Sold.—Hornblower & Weeks

have sold at \$21 per share 100,000 shares Capital stock (no par value). This stock is being bought from individuals and involves no new financing for the company.

**Capitalization.**—Common stock (no par value): Authorized, 550,000 shs.; presently to be issued, 500,000 shs. No funded debt. No bank debt. No preferred stock.

Edward J. Noble and associates will retain over a 75% interest in the company, which may be increased through an option to purchase for cash from the company at the close of 1926, the 50,000 shares of unissued stock, with a resulting gain of working capital.

#### Data from Letter of Edward J. Noble, Founder of the Business.

**Company.**—To be formed in New York. Will acquire business started by the founder and associates in 1913, with \$3,800 of cash capital. Business has been built up to its present proportions entirely out of earnings and has distributed liberal dividends to shareholders. Since 1921, sales have shown a steady and substantial increase in every year.



The product responsible for this growth is "life savers," the 5-cent package confection produced in 6 flavors and now known in practically every civilized country of the world. Since 1916, over \$5,000,000 has been spent to familiarize the public with "life savers," and the current advertising and sales development expenditure is over \$1,250,000 annually. During 1925, the production and sale of hard candies known as "lifesaver fruit drops" was commenced. Without the aid of any advertising the sale of this product has shown a steady and substantial increase. With advertising expenditure it is expected that sales from this product will duplicate the results shown in the past by "life savers." Modern fire-proof plant located at Port Chester, N. Y. contains over 85,000 square feet of floor space.

**Sales and Earnings.**—Product is sold to over 8,000 jobbers and dealers in the United States. In every year since organization, the present company has shown a profit. Net earnings of the present company, after allowing for Federal taxes, and after deducting income from investment securities owned but not to be transferred to the new company, and the sales of 5-cent packages have been as follows:

Year—	Sales of 5c. Packages—	Net after Taxes—	Net per Share of New Issue—
1925 (10 months).....	129,005,000	\$914,698	\$1.83
1924.....	137,030,000	910,701	1.82
1923.....	108,635,000	632,674	1.26
1922.....	83,625,000	498,147	.99

The above earnings do not include any income from the Canadian business which is expected to earn over \$50,000 in 1925 and which will be acquired by the new Life Savers, Inc., through 100% stock ownership.

Based on orders on hand and shipments made since Oct. 31, final net for this year is expected to be \$1,050,000, or \$2.10 per share.

**Dividends.**—It is intended to place the stock on a \$1.60 annual dividend basis.

**Assets.**—The plan for the acquisition of assets and liabilities of the present company provides that, as of Jan. 2 1926, after giving effect to this issue of 500,000 shares of stock, current liabilities will include only current accounts payable for purchases recently made, that inventory will be at cost or market, whichever is lower, and that net quick assets shall amount to \$500,000. The American Appraisal Co. has appraised the present sound value of the fixed assets of the company to be in excess of \$1,200,000. The proposed capitalization is based on earning power. Net tangible assets, taking net quick assets at contract figure and fixed assets at present appraised value and including investment in Canadian subsidiary and other assets, amount to \$1,725,000.

**Listing.**—It is expected that application will be made to list the stock on the New York Stock Exchange.

#### (Louis K.) Liggett Co.—November Sales.—

Month of November—	1925.	1924.	Increase.
Total sales.....	\$3,648,527	\$3,071,513	\$577,014

x Of this increase the old stores contributed \$286,539.—V. 121, p. 1797, 1685.

#### MacAndrews & Forbes Co.—5% Extra Dividend.—

An extra dividend of 5% has been declared on the Common stock in addition to the regular quarterly dividend of 2½%, both payable Jan. 15 to holders of record Dec. 31. On Jan. 15 1925 an extra dividend of 4% was paid on this issue.—V. 121, p. 2886.

#### McCrary Stores Corp.—Sales—Pref. Dividends for 1925.

Sales for the first week of December were \$310,626, an increase of 25% over the corresponding week of last year.

The directors have declared a dividend of 7% on the Preferred stock for the year 1926, payable in 4 quarterly payments of 1¾% each, on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 20, April 20, July 20 and Oct. 20, respectively. A dividend of like amount was declared a year ago on the Preferred stock for the year 1925.—V. 121, p. 2761, 2648.

#### Marlin-Rockwell Corp.—Common Stock on \$2 Basis.—

The directors have declared a dividend of 33 cents per share on the Common stock for the two months ended Dec. 31 and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Jan. 4 to holders of record Dec. 28. As the holders recently voted to amend the provisions of the charter so that the Preferred stock could be convertible into Common stock, the directors deemed it wise to make both dividend payments on the same date and for this reason declared a two months' dividend on the Common shares. The declaration of the 33 cents dividend establishes the Common stock on a \$2 a year basis, compared with \$1 a year previously.—V. 121, p. 2529.

#### Maytag Co. (Del.), Newton, Iowa.—November Sales.—

Month of November.	1925.	1924.
Sales of washing machines, etc.....	(abt.) 20,000 units	10,600 units

These figures were reported last week to be for the 11 months ended Nov. 30.—V. 121, p. 2886.

#### Menter Co., Inc., New York.—Sale.—

The business of the company operating a chain of retail men's and women's clothing stores throughout the country, with headquarters at 467 7th Ave., New York, which failed last Sept. for \$2,250,000, is to be offered for sale on Dec. 22. Bids will be opened on that date before Federal Judge Williams Bondy.—V. 121, p. 1354.

#### Mercantile Properties, Inc., N. Y. City.—Bonds Sold.—

Potter & Co., Spencer Trask & Co. and E. H. Rollins & Sons have sold at 94½ and int., to yield about 6% \$4,250,000 Secured Sinking Fund 5½% Gold bonds, (with stock purchase warrants).

Dated Jan. 1 1926; due Jan. 1 1946. Denom. \$1,000. Interest payable J. & J. without deduction for Federal income taxes up to 2%. Penn. 4 mills tax and Mass. income tax on the int. not exceeding 6% of such int. per annum refunded. Red. all or part at 100 and int. on any int. date upon 30 days' notice. Central Union Trust Co., New York, trustee.

#### Data From Letter of Pres. John J. Matthews, New York, Dec. 12.

**Company.**—Incorp. under laws of the State of New York to buy, sell and lease real estate. Has contracted to purchase the property at 29-33 West 42nd St., (known as the Aeolian Building) and the property at the south-west corner of 181st St. and St. Nicholas Avenue, N. Y. City, which are leased to F. W. Woolworth Co. for periods of not less than 50 years on absolute net rental bases.

**Leases.**—F. W. Woolworth Co. has leased the 42nd Street property for 63 years from May 1 1927, at a net rental of \$400,000 per annum for the first 21 years and \$450,000 per annum for the remaining 42 years, the lease terminating May 1 1990; and the St. Nicholas Avenue property for 50 years from Sept. 1 1925, at a net rental of \$125,000 per annum, the lease terminating Sept. 1 1975.

Prior to the beginning of the Woolworth lease of the 42nd Street property, the equivalent of the annual rental of \$400,000 will be secured by the obligation of the present owner secured in turn by collateral deposited with the trustee, and also by assignment of a net lease of the building to the former owner to May 1 1927.

**Security.**—As security for these bonds company will deposit with the trustee the original Woolworth leases and assignments of its right to receive the net rentals under these leases, so that all rental payments will be made direct to the trustee. These rental payments rank, in the opinion of counsel for the company, as a direct operating charge of the F. W. Woolworth Co., preceding all dividends on its stock.

Minimum net payments to company are fixed at \$525,000 per annum. Under the net leases F. W. Woolworth Co. pays all maintenance expenses, taxes, insurance and cost of renewals. Upon termination of the leases, improvements made by the lessee become the property of the landlord.

**Financial.**—Two first mortgages aggregating \$4,350,000 with interest at 5% per annum, maturing Jan. 1 1946, secured upon the properties, will be held by the Prudential Insurance Co. Amortization of 1% per annum payable semi-annually will provide a reduction of 20% in these first mortgages by maturity.

During the life of these bonds the trustee will apply all net rentals (amounting to \$525,000 per annum until 1948 and \$575,000 per annum thereafter) to payment of income taxes, all interest charges, amortization of First Mortgages, and, after setting aside a special reserve fund of \$50,000, to the retirement of Secured Sinking Fund 5½% Gold bonds. It is calculated that surplus at the end of the first fiscal year available for amortization of debt and reserve fund will amount to \$73,750, equivalent to \$1.47 per share on the 50,000 shares of authorized Capital stock. This surplus will be augmented each year as fixed charges decrease through the amorti-

zation of mortgages and bonds and further through exercise of stock purchase warrants. The indenture securing the Secured Sinking Fund 5½% Gold bonds will provide that no additional mortgages may be placed upon the properties during the life of these bonds.

**Sinking Fund.**—The indenture will provide that all rentals in excess of income taxes, total interest charges, amortization requirements of first mortgages and \$50,000 reserve fund, will be applied semi-annually, beginning Jan. 1 1927, to the redemption of Secured 5½% Gold bonds by purchase at not exceeding 100 and int. or by call by lot at that price. It is calculated that this sinking fund will retire at least 36% of this issue before maturity even though all bonds so acquired have been purchased or retired at the maximum figure.

**Properties.**—The property at 29-33 West 42nd Street is an 18-story office and store building of steel, marble and brick construction. It is on the north side of 42nd Street, between Fifth and Sixth Avenues, in the heart of the most desirable shopping district in New York. The plot extends from West 42nd St. to West 43rd St., 200 ft. x 78 ft. frontage on each street. The character of the neighborhood is such as to assure the permanence of its present high standard.

The St. Nicholas Avenue property occupies a corner, 119.6 ft. on St. Nicholas Avenue and 225 ft. on 181st St., in the center of one of the best outlying retail districts in N. Y. City. It is north of the junction of St. Nicholas Avenue and Broadway and is on the line of the Broadway Subway of the Interborough Rapid Transit Co., a station being located at this corner. 181st Street is a wide highway making a direct connection with Washington Bridge over the Harlem River. It is also within a half mile of the new West Side Subway now under construction, which will also have a station at 181st St., according to present plans. This locality has developed considerably in recent years, and its possibility for further development is believed to be very great. The Woolworth Co. occupies a portion of this property and, it is understood, has sub-let the balance, the tenants including D. A. Schulte, Inc., Louis K. Liggett Co., Loft, Inc. and Regal Shoe Co.

#### Capitalization—

1st Mtgs., due Jan. 1 1946	Authorized	Outstanding.
Secured Sinking Fund 5½% Gold bonds, due Jan. 1 1946 (this issue).....	\$4,350,000	\$4,350,000

Capital stock (par \$5)..... 250,000 \$143,750

a Balance of authorized capital (21,250 shares) deposited with trustee against issuance of stock purchase warrants.

The bankers will purchase at once 28,750 shares of the Capital stock at par to be held in a voting trust and voting trust certificates representing 21,250 shares, the balance of the authorized Capital stock, will be deposited in escrow with the trustee against the exercise of stock purchase warrants. It is calculated that net rental payments will provide funds sufficient for the entire extinguishment of the debt of corporation not less than 15 years prior to the expiration of the shorter lease in 1975.

**Stock Purchase Warrants.**—Each \$1,000 bond will carry a detachable warrant entitling the holder to purchase 5 shares of the Capital stock or voting trust certificates representing Capital stock in accordance with the following schedule: On or before Feb. 1 1926 at \$5 per share, from Feb. 2 1926 to Jan. 1 1931 at \$10 per share, from Jan. 2 1931 to Jan. 1 1936 at \$15 per share, from Jan. 2 1936 to Jan. 1 1941 at \$22.50 per share and from Jan. 2 1941 to July 1 1945 at \$30 per share. Warrants will be callable as a whole by publication at any time upon 30 days' notice at \$10 per warrant, the right being reserved to the holders to purchase stock, or voting trust certificates representing stock, upon terms and conditions provided in the warrants, up to and including the date set for redemption.

#### Merchants & Manufacturers Securities Co., Chicago.

##### —Extra Dividend of 1% in Stock.—New Director.—

The directors have declared the regular quarterly dividend of 2½% in cash and an extra dividend of 1% in stock, both payable Jan. 1, to holders of record Dec. 15.

Cecil Dixon, of Hathaway & Co., has been elected a director.—V. 119, p. 1742.

#### Metropolitan Chain Stores, Inc.—New Store Opened.—

The company announces the opening of another new store which is located in East Liverpool. This is the fourth new store to be opened by the company this year and raises its chain to a total of 72 stores.—V. 121, p. 2886.

#### Minnesota Sugar Corp.—Bonds Offered.—

Lane, Piper & Jaffray, Inc., Minnesota Loan & Trust Co., Minneapolis Trust Co. and Wells-Dickey Co., Minneapolis, recently offered at prices ranging from 98 and int. to 101¼ and int. to yield from 5¼% to 6.20% according to maturity \$1,200,000 1st (Closed) Mtge. 6% Serial Gold Bonds.

Dated Nov. 1 1925; due serially May 1 1928-1941. Principal and int. (M. & N.) payable in U. S. Gold Coin, at Irving Bank-Columbia Trust Co., New York, trustee. Denom. \$1,000 and \$500 e\*. Red. all or part on any int. date in reverse order of maturity and numerical order on 60 days' notice, at par and int., plus a premium of 1% for each year or part thereof of the unexpired term of the bonds, such premium in no event to exceed 5%. Int. payable without deduction for normal Federal income tax up to 2%. Exempt from moneys and credits tax in Minn.

#### Data from Letter of R. Walter Leigh, Pres. of American Beet Sugar Co.

**Corporation.**—A subsidiary of the American Beet Sugar Co. Will own a modern beet sugar factory which is now being erected for it at East Grand Forks, Minn. Plant will be a complete operating unit and will have a capacity of 1,200 tons of beets daily or in excess of 30,000,000 pounds of standard granulated sugar per annum.

**Lease of Property.**—The property will be operated by the American Beet Sugar Co. under a lease providing for a rental to be paid to the trustee sufficient to meet when due all installments of interest and maturing principal of this issue. American Beet Sugar Co. will also be required to maintain and keep in repair the leased property, pay all taxes, and provide for the corporate expenses of the lessor company. The lease will extend beyond the life of the bonds and will be non-callable except in the event of acquisition of the property by the lessee and assumption by it of the mortgage.

**Security.**—Bonds will be secured by a closed first mortgage upon this property which, upon completion, will represent an investment of more than \$1,750,000. American Beet Sugar Co. agrees to complete the plant and will guaranty that upon completion the property will be free and clear of all liens and encumbrances other than this issue and the lease described herein.

**Earnings of American Beet Sugar Co.**—Net earnings of the company for the 8 years ended March 31 1925, including earnings of the properties at Chaska, Minn., and Mason City, Ia., were at an average annual rate of \$1,282,438. For the last 3 years such net earnings were at the rate of \$1,514,651 per annum and for the year ended March 31 1925, were \$1,411,252. The maximum annual requirements of this issue for interest will be \$72,000 and the maximum annual requirement for interest and maturing principal will be \$134,400.

#### Monroe Clothes Shop, Inc.—Receivership.—

Federal Judge John C. Knox on Dec. 9 appointed Samuel Wieder (Credit Manager of the American Clothing and Furnishings Credit Bureau, Inc.) as receiver. The petition in involuntary bankruptcy filed by Benjamin F. Steinberg, counsel for several creditors, estimated liabilities at \$350,000 and assets at \$100,000.

#### Morris & Co.—Complaint Dismissed.—

The Federal Trade Commission has dismissed its complaint against the company of Chicago for the reason that it has gone out of business. The allegations of the complaint were that the company violated Section 7 of the Clayton Act thereby tending to create a monopoly in the product which it handled.—V. 121, p. 1470.

#### Mountain & Gulf Oil Co.—Extra Dividend of 1%.—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, payable Jan. 15 to holders of record Jan. 2. Like amounts were paid April 15, July 15 and Oct. 15 last.—V. 121, p. 1470.

#### Murray Body Corporation.—To Pay Interest, &c.—

The application of the Guaranty Trust Co. of New York and Detroit Trust Co. of Detroit, Mich., for authority to pay interest on coupons on the First Mtge. 10-Year 6½% Sinking Fund Gold bonds, due Dec. 1 1925, but not presented until after the appointment of a receiver on Dec. 3, has been granted by the Court. Such coupons will now be paid upon presentation to either of the paying agents named above.



A receiver having been appointed of the properties, the following have agreed to act as a Committee to represent the 1st Mtge 6½% 10 Year Sinking Fund Gold Bonds, due Dec. 1 1934.

In order that the committee may be in position most effectively to represent the bondholders and to protect their interests to the fullest extent possible, holders of the bonds are urged to forward them for deposit to Guaranty Trust Co., New York or Security Trust Co., Detroit, Mich., the depositaries. Application will be made to list certificates of deposit on the New York Stock Exchange.

**Committee.**—Merrel P. Callaway, Chairman, V.-Pres., Guaranty Trust Co., New York; Henry L. Bogert, Jr., (Eastman, Dillon & Co.), New York; W. C. Rauds, Detroit, with Charles H. Platner, Secretary, 140 Broadway, N. Y. City; and Davis, Polk, Wardwell, Gardiner and Reed, N. Y. City, Counsel.

President Wilson of the Guardian Trust Co., Detroit, receiver, states that the company is producing between 400 and 500 bodies a day. The value of the December output, in all branches, should exceed \$3,000,000, it is said. Schedules for January approximate 850 bodies a day. Every effort is being bent to insuring this production. January billings of the company, in all branches, should be well above \$5,000,000. Total business on the books exceeds \$25,000,000.

Guaranty Trust Co. and Bankers Trust Co., New York have agreed with the New York Stock Exchange to provide registration and transfer facilities for the Common stock and as result the stock will not be removed from the list.—V. 121, p. 2886.

#### National Baking Co.—Registrar.

The New York Trust Co. has been elected registrar of the Common stock of the company. See also V. 121, p. 2761.

#### National Cash Register Co.—Postponement.

Word has been received from Cincinnati, stating that a postponement has been granted until Feb. 15 by the court, to the 90 salesmen of the Company in the suit brought by the U. S. Government charging them with methods which result in restraint of trade, intimidations, etc., and the government seeks to punish the individuals for continuing their practices. The cases are the outgrowth of one decided in 1916, when the company, its officials and others consented to the entry of decree prohibiting certain of their practices, but it is again charged that the old methods have been renewed.

Considerable interest attaches to the case in view of the fact that the Remington Company has been successful in the past in all suits brought by the National Company, involving patents, rights, etc.

The proceedings against 90 of the salesmen of the National Company have been brought on the complaint of the Remington Cash Register Co. and the latter company it is stated has presented to the Department of Justice, evidence of additional improper trade practices, involving it is said, over 100 other salesmen.—V. 121, p. 2762.

**National Distillers Products Corp.—Guaranteed Notes Sold.**—Equitable Trust Co. and Hambleton & Co. have sold at 99 and interest, to yield over 6.65%, \$3,500,000 10-Year 6½% Guaranteed Gold notes.

Dated Dec. 15 1925; due Dec. 15 1935. Interest payable J. & D. in New York, without deduction for any normal Federal income tax not in excess of 2% per annum. Penna. and Conn. personal property taxes not exceeding 4 mills, Maryland securities tax not exceeding 4½ mills, and Mass. income tax not exceeding 6% per annum, refunded. Denom. \$1,000 and \$500 c\*. Redeemable, all or part, on 30 days' notice at any time at 105 and interest, less ¼ for each full 12 months period elapsed after Dec. 15 1925. Equitable Trust Co. of New York, trustee.

**Guaranty.**—Guaranteed unconditionally as to principal, interest and sinking fund, jointly and severally by Kentucky Distilleries & Warehouse Co., and Kentucky Alcohol Corporation.

**Data from Letter of Seton Porter, President of the Corporation.**

**Company.**—Incorp. in Virginia. Corporation succeeded in 1924 to the business formerly conducted by U. S. Food Products Corp. It is engaged, through subsidiary companies, in the manufacture of industrial alcohol, including the purchase of molasses in Cuba from sugar centrals and the sale of molasses in this country. Through other subsidiaries, the corporation also owns and operates the largest whiskey warehouses in the country and is engaged in the authorized storage and merchandising of whiskey. Another subsidiary is engaged in the manufacture of maraschino cherries, glace fruits and olives.

In addition to the above subsidiaries, Eastern Alcohol Corp., which is owned jointly with the E. I. du Pont de Nemours & Co., will supply the alcohol requirements of that company, and will also provide National Distillers Products Corp. with a large part of the output of a new alcohol plant.

**Properties.**—The fixed properties of the corporation and its subsidiaries are valued, after deduction for depreciation, at \$5,047,546, which is based upon engineers' appraisals.

As of Oct. 31 1925, net current assets, after giving effect to the present financing, would be \$6,942,800.

**Consolidated Earnings after Depreciation and Interest on Floating Debt, but Before Federal Income Taxes.**

Ten months ended Oct. 31 1925.....	\$1,187,893
Calendar year 1924.....	1,137,240
Calendar year 1923.....	1,078,897
Annual interest charge on present issue.....	\$227,500

The above figures include earnings of Liberty Yeast Corp., a subsidiary, averaging \$162,490 per annum. The assets of that corporation have recently been sold, but it is expected that earnings will be materially increased by the application of the proceeds in the further development of other lines and in effecting a reduction in interest charges. The above figures do not include any profit from the sale of the Liberty Yeast Corp.

**Sinking Fund.**—Indenture will provide for a sinking fund of \$175,000 per annum, payable in semi-annual installments, which will retire approximately one-half of the issue by maturity.

**Purpose.**—Proceeds will be used to acquire a half interest in the Eastern Alcohol Corp., to reimburse the treasury for the acquisition of stock in the Petroleum Chemical Corp., for improvements and additions to the manufacturing plants of subsidiaries and also for working capital.

**Capitalization.**

10-Year 6½% Guar. Gold notes (present issue).....	\$3,500,000	\$3,500,000
Preferred stock (no par value).....	110,000 shs.	110,000 shs.
Common stock (no par value).....	200,000 shs.	168,000 shs.

#### National Motors Corp.—Sale.

The real estate of the corporation at Jackson, Mich., was sold Dec. 5 at auction to satisfy tax claims of the Federal, State and County Governments. The purchaser was N. G. Manly of Jackson on his bid of \$12,000. The value of the property was estimated at \$200,000.—V. 121, p. 2414.

**National Press Building (Corp.), Washington, D. C.**  
—**Bonds Sold.**—P. W. Chapman & Co., Inc., Blyth, Witter & Co. and White, Weld & Co. have sold at 99½ and int. \$5,000,000 1st (closed) Mtge. 6% Sinking Fund gold bonds.

Dated Dec. 1 1925; due Dec. 1 1959. Principal and int. (J. & D.) payable at New York Trust Co., New York City, trustee. Denom. \$1,000 and \$500 c\*. Red. in part, at the option of the corporation for sinking fund purposes on any int. date upon 30 days' notice, to and incl. Dec. 1 1936, at 103 and int.; thereafter, to and incl. Dec. 1 1947, at 102 and int.; thereafter, to and incl. June 1 1958, at 101 and int.; and thereafter at 100 and int. Red. as a whole on any int. date upon 30 days' notice at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills. Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax. Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

**Building.**—The National Press Building, the largest privately owned office structure in Washington, D. C., is to be erected by the National Press Building Corp. It is designed to be the national headquarters for the Press and to consolidate under one roof the Washington offices of practically every publication of importance in the country. The entire Common stock of the National Press Building Corp. (except directors' qualifying shares) is owned by the National Press Club, Incorp. under an Act of Congress, the membership of which includes representatives of practically every news publication of importance in the world.

**Security.**—This issue will be secured by a closed first mortgage on the land and building, owned in fee, the plot extending approximately 150.6 ft. on 14th St. and 269.2 ft. on F. Street, N. W., Washington, D. C., and having

a total ground area of about 41,837 sq. ft. The property has been appraised as follows: Land, \$4,037,500; building, \$5,239,247; total valuation, \$9,276,747. Based upon the above appraisal, this issue represents less than a 54% mortgage. Further details in V. 121, p. 2886.

#### Naval Stores Investment Co.—Notes Called.

All of the outstanding Coll. Trust 6% Gold notes, dated Sept. 1 1923, have been called for payment Jan. 15 at par and int., at the office of Baker, Fentress & Co., 208 So. La Salle St., Chicago, Ill.—V. 117, p. 2002.

#### Newton Steel Co., Youngstown, O.—Extra Dividend.

The directors have declared an extra dividend of 50 cents a share on the Common stock and the regular quarterly dividends of 50 cents a share on the Common and 1¼% on the Pref. stock, all payable Dec. 31 to holders of record Dec. 20.—V. 120, p. 1469.

#### (Geo. B.) Newton Coal Co.—Annual Report.

Years end, Oct. 31.—	1924-25.	1923-24.	1922-23.	1921-22.
Tonnage sold.....	889,162	857,411	1,110,064	818,967
Net earnings.....	\$166,146	\$141,348	\$549,523	\$104,909
Depreciation.....	114,492	115,055	118,190	113,002
Int. on bonded debt.....	12,100	12,100	12,100	12,100
Federal taxes.....	6,000	1,000	56,800	-----
Net income.....	\$33,553	\$13,193	\$362,438	def\$20,193

—V. 121, p. 2168.

#### New England Oil Refining Co.—Litigation.

Federal Judge Anderson at Boston has approved the form of the amended decree and order of notice to be sent to former creditors of New England Oil Corp., informing them of their right to rescind acceptance of stock in settlement of their claims. Creditors who elect to rescind must send notice of their intention to the receiver, Irvin M. Garfield, by Jan. 8. The receiver, by Jan. 11, will file a petition that all whose stock has been deposited with him may be held entitled to rescind. On or before Jan. 18 any party in interest may file objection to rights of an alleged creditor to take this action, and on Jan. 25 the Court will hear claims of creditors.—V. 121, p. 2762, 1799.

#### New York Air Brake Co.—Resignation.

B. J. Minnier has resigned as Vice-President and General Manager.—V. 121, p. 2414.

#### New York Title & Mortgage Co.—1% Extra Div.

The company has declared an extra dividend of 1% and a quarterly dividend of 4%, both payable Jan. 2 to holders of record Dec. 19. Previously quarterly distributions of 3% were made on the stock.—V. 121, p. 2531.

#### Nipissing Mines Co., Ltd.—Cash, etc.

**Financial Statement Dec. 9 1925 Showing Total Cash, etc., \$4,232,097.**

Dec. 9 '25, Sept. 24 '25.	
Cash in bank, incl. Canadian bonds, etc.....	\$3,443,312
Value of bullion and ore in transit & on hand, etc....	788,785
	656,682

—V. 121, p. 1578.

#### Nizer Corporation.—Merger.

See Electric Refrigeration Corp. above.—V. 121, p. 2531.

#### Northern Securities Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2% in addition to the usual semi-annual dividend of 4%, both payable Jan. 11 to holders of record Dec. 24. An extra distribution of similar amount was made in Jan. 1924.—V. 120, p. 325.

#### North Western Refrigerator Line Co.—Trustee.

The Irving Bank-Columbia Trust Co. has been appointed Trustee of an authorized issue of \$1,100,000 Equipment Trust 6% notes, Series "A," and \$30,000 Equipment Trust 6% notes, Series "A2."—See also V. 121, p. 2649.

#### O'Gara Coal Co.—Reduces Pref. Stock.

The stockholders on Nov. 16 voted to reduce the amount of the authorized issue of Class "A" Preferred stock from \$10,000,000 to \$3,000,000.—V. 120, p. 3323.

#### 1493 Broadway Corp., N. Y. City.—Clfs. Called.

All of the outstanding Guaranteed Prudence certificates in the above corporation's 1st Mtge. have been called for redemption as of Jan. 18, at 103 and int.. The original first mortgage of \$1,000,000 has since been reduced under amortization plan to \$3,560,000. Payment will be made at the offices of the Prudence Co., Inc., at New York City or Brooklyn, N. Y.—V. 114, p. 2829.

#### Otis Co., Boston.—Merger Approved.

The proposed plan for the consolidation of Otis Co., Columbian Manufacturing Co. and Boston Duck Co. has been approved by the stockholders of each company.

To effect the merger, the capital stock of Otis Co. has been increased from \$2,400,000 (par \$100) to \$4,080,000. Otis Co. offered Boston Duck Co. 9,800 shares or the equivalent of 1.4 shares of the former for one of latter and offered Columbian Manufacturing Co. 7,000 shares and \$210,000 in cash, or the equivalent of one share of Otis and \$30 in cash for each share of Columbian Manufacturing Co.—V. 121, p. 2887.

#### Ovington Bro's Co., N. Y. City.—Pref. Stock Offered.

Throckmorton & Co., New York, are offering at \$12.25 per share 50,000 shares Participating Preference stock (no par).

Preferred as to cumulative dividends, and upon dissolution or liquidation as to assets up to \$15 per share and divs. Regular dividends at rate per annum of 80 cents per share to accrue from Jan. 1 1926, payable Jan. and July. Participates to the extent of 20% of net profits for each fiscal year ending Jan. 31 in each year, commencing with 1927, during which the net profits exceed the sum of \$225,000, payable on July 1 next following the fiscal year ending Jan. 31. First participating dividend payable July 1 1927 with respect to net profits for the fiscal year ending Jan. 31 1927. Non-callable prior to Jan. 1 1931. Red. thereafter all or part on any div. date, on not less than 60 days' notice, at \$15 per share and div. Transfer Agent, Equitable Trust Co., New York; Registrar, Seaboard National Bank, New York; exempt from the normal Federal income tax.

**Capitalization.**

Participating Preference stock (no par value).....	100,000 shs.	100,000 shs.
Common stock (no par value).....	100,000 shs.	79,550 shs.

**Data from Letter of Pres. Charles K. Ovington, New York, Dec. 15**

**Purpose.**—Company proposes, early in spring of 1926, to open a new store at 212 No. Michigan Boulevard, Chicago, equal in size and appointment to the Fifth Ave., New York, store. This new store will occupy 6 floors and basement. The building now being constructed is specially designed for the home of Ovington Bro's Co. and their unequalled collection of fine art goods selected in the choice markets of America, Europe and the Orient. The Chicago store is ideally situated and will more conveniently serve an established mid-western patronage consistently built up over three-quarters of a century for Ovington's high quality of merchandise.

**Nature of the Business.**—From a small inception, Ovington's has grown to be one of the most distinctive stores in America. Company carries a most comprehensive stock of china, crystal, silverware, lamps, shades, occasional furniture, mirrors, paintings, objects of art in porcelain, enamel, bronze, ormolu, leather and metal, collected by expert buyers in all parts of the world. The china and crystal departments rank first in assortment and quality in this country. Large percentages of the goods sold is for gifts and many thousands of these gifts each year are sent to distant points in the United States from the New York store, which has become nationally known as "The Gift Shop of Fifth Avenue."

Business was established in Brooklyn in 1846 with a capital of \$1,000. Business has been built up entirely out of reinvested earnings. In 1889 the business was removed to Fifth Ave., New York. On June 18 1921 the present store at 436 Fifth Ave. (39th St.) was occupied. The present home occupies an entire building 50 ft. on Fifth Ave. and 100 ft. on W. 39th St., consisting of 7 floors and basement.

**Earnings.**—Average net income, after all charges, including Federal taxes, for the 3 years ended Dec. 31 1925 (Dec. 1925 estimated) equalled 166,393. Income for the full year 1925 (Dec. estimated) equals \$223,397, or nearly 3 times Participating Preference stock dividend requirements.



With the Chicago store in full operation, it is expected that sales and net income for the new store will within a reasonable period compare favorably with that now enjoyed by the New York store.

#### Owens Bottle Co.—Consolidation.—

It was announced on Dec. 9 that the consolidation of the Charles Boldt Glass Co., Cincinnati, with the Owens Bottle Co., Toledo, will be effected Jan. 1. For several years the Toledo company has owned a majority of the stock of the Cincinnati firm. It now is acquiring complete ownership. In the belief that the two companies can be operated under one management more economically than they can be operated independently.

With the acquisition of the plants of the Boldt company, the Owens Bottle Co. will have factories located in Newark, Toledo and Cincinnati, O.; Huntington, Fairmount, Clarksburg and Charleston, W. Va.; Glassboro, N. J.; Streator, Ill.; Evansville and Logansport, Ind. and Okmulgee, Okla.—V. 121, p. 2414.

#### Pacific Fire Insurance Co.—150% Stock Dividend.—

The stockholders have voted approval to the recommendation of the directors that the capitalization be increased from \$400,000 to \$1,000,000 by the declaration of a 150% stock dividend, payable Dec. 15 to holders of record on the same date.—V. 121, p. 2168.

#### Pacific States Lumber Co.—Asked to Waive Default in Interest—Protective Committee.—The Committee below in a letter to the holders of the 1st mtge. 8% bonds, says:

The company, because of depressed conditions in the fir lumber industry and an investment in fixed capital which has depleted its working capital, failed to provide funds to meet its bond interest requirements for the July 1 1924, and Jan. 1 1925, coupons. In conformity with the provisions of the mortgage and in the interest of the bondholders, the underwriters purchased the coupons maturing on those dates, and are still holding them uncanceled as collateral for their advances. During the present year the company has undergone further extensive losses. The July 1 1925, coupons were paid by the company, but with funds borrowed from its bankers.

In view of these losses, it is doubtful whether the company can provide the necessary funds to meet its Jan. 1 1926, interest coupons, without seriously depriving itself of the necessary working capital.

Company has derived approximately \$350,000 from the sale of non-operating timber and other assets, which funds it has deposited, in accordance with the terms of the mortgage with the trustee. It was the company's intention to use these funds for the purpose of retiring bonds of the 1927 maturity in accordance with the provisions of the mortgage, but the trustee has ruled, through advice of its counsel, that because the company failed to provide its July 1 1924, and Jan. 1 1925, interest, the funds cannot be used for this purpose, but must be retained by it as part of the mortgage security until used or applied in accordance with the provisions of the mortgage.

Careful analysis of the company's losses and of its general condition has convinced the committee that in the interest of the bondholders, continued liquidation through operation is for the present at least imperative, and that the expense and complications of a receivership should, and probably can be avoided. To accomplish this with safety, it is essential that the bondholders put themselves in a position where they can waive default, and as a condition for so doing, assume, if desired, complete control over the affairs of the company.

The bondholders are asked to deposit the bonds without delay with one of the following depositaries: Central Trust Co. of Illinois, Chicago; Second Ward Savings Bank, Milwaukee, Wis.; Minneapolis Trust Co., Minneapolis; Bank of California, N. A., San Francisco, depositaries.

*Board of Liquidators.*—*Protective Committee.*—G. S. Arnold, Chairman, C. T. MacNeille, (Halsey, Stuart & Co.); N. V. Wagner, (Second Ward Securities Co.); Alexander V. Ostrom, (Wells-Deckey & Co.); Homer W. Bunker, (Pelree, Fair & Co.) with Harry Smyth, Sec., 201 So. La Salle St., Chicago and Arthur N. Selby, Asst. Sec., 433 California St., San Francisco and Winston, Strawn & Shaw, 28 S. Dearborn St., Chicago, Counsel.

#### Condensed Consolidated Statement of Income (Incl. Subs.)

	1922.	1923.	1924.	9 Mos. End. Sept. 30 '25.
Net profit from ops.	\$1,575,261	\$1,726,783	\$553,973	\$665,408
Miscellaneous income	39,704	131,207	145,591	52,056
Total	\$1,614,965	\$1,857,990	\$699,564	\$717,464
Depreciation	\$387,502	\$461,540	\$451,504	\$368,948
Depletion	277,059	297,914	228,031	195,200
Carrying charges on timber & non-oper. prop.	125,940	118,307	130,494	138,368
Interest on 8% bonds	526,879	573,040	573,040	426,676
Other interest charges	62,284	35,057	102,384	93,127
Amortiz. of bond disc. & premium	85,900	85,900	85,900	94,987

Surplus—\$149,401; \$286,232 def; \$871,789 def; \$599,842 surplus. Accounts—Adjusted balance, Jan. 1 1922 including Capital surplus arising from revaluation of timber as of March 1 1913, \$8,374,992; surplus net profits (1922), \$149,401; surplus net profits (1923), \$286,232; total, \$8,810,626. Deduct—Net loss (1924), \$871,788; net loss (1925), \$599,843; net book loss on sale of capital assets (1925), \$130,363; miscellaneous adjustments, \$17,164; total deductions, \$1,619,160. Balance, including capital surplus, as Sept. 30 1925, \$7,191,466.

#### Consolidated Balance Sheet, Sept. 30 1925 (Incl. Subs.)

Assets—		Liabilities—	
Cash	\$37,940	Secured bank loans, &c.	\$793,470
Receivables (less reserves)	600,505	Past due coupons	573,040
Inventories	1,741,585	Accept. contr. &c., notes pay.	307,956
Miscellaneous funds	5,466	Trade acc'ts pay., acer. taxes, wages, int., &c.	496,304
Investments	11,501	Res. for inc. taxes prior years	47,597
Sinking fund on deposit	346,977	Accrued int. on bonds	140,580
Oregon tract & land scrip (val.)	11,120,157	Deferred liabilities, &c.	6,899
Plants, equip., &c., (dep. cost)	6,161,956	First mtge. 8% gold bonds	7,598,962
Deferred charges, &c.	1,143,286	a 7% Cumul. Pref. "A" stk.	166,700
		b 8% Cumul. Pref. "B" stk.	1,350,000
		b 8% Cumul. Pref. "C" stk.	1,500,000
		Common stock	998,400
		Surplus	7,191,466
Total (each side)	\$21,169,374		

Total (each side) \$21,169,374

a Cumulative dividends unpaid \$78,766. b Dividends waived until Jan. 1 1925 except on 1,500 shares of Class "B" issued as of Jan. 1 1922.—V. 117, p. 1563.

**Pan-American Petroleum Co. (of Calif.).—Bonds Offered.**—Blair & Co., Inc. are offering at 99 and int. \$15,000,000 1st Mtge. 15-Year Convertible 6% Sinking Fund Gold bonds. A large proportion of this issue was withdrawn for investment by interests affiliated with the company so that the entire \$15,000,000 was not available for public subscription.

Dated Dec. 15 1925; due Dec. 15 1940. Principal and int. (J. & D.) payable in New York at the office of Blair & Co., and in Los Angeles, without deduction for any Federal income taxes not exceeding 2% per annum. Penn. 4 mills tax and Mass. income tax not exceeding 6% of such interest, refundable. Red. in whole (but not in part except for sinking fund) at any time on not less than 60 days notice at 105 and int. up to and incl. Dec. 15 1926, the premium decreasing thereafter ¼ of 1% during each successive 12 months period.

Convertible at the option of the holder into the Class "B" stock of Pan American Western Petroleum Co. (parent company) at the following prices: \$55 per share if converted on or before Dec. 15 1928; or \$60 per share if converted after Dec. 15 1928, and on or before Dec. 15 1931; or \$65 per share if converted after Dec. 15 1931 and on or before Dec. 15 1934; or \$70 per share if converted after Dec. 15 1934 and on or before Dec. 15, 1937; or \$75 per share if converted thereafter.

**Sinking Fund.**—On Dec. 15 1927, the company, as a sinking fund, will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-14th of the \$15,000,000 bonds; and semi-annually thereafter on June 15 and Dec. 15 of each year, the company will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-28th of the principal amount of the \$15,000,000 bonds. Company reserves the right to anticipate the sinking fund. Company is to be entitled to credit on its sinking fund obligation for bonds retired through conversions.

**Listing.**—Application will be made to list these bonds on the New York Stock Exchange.

**Data From Letter of Chair. E. L. Doheny, Los Angeles, Calif., Dec. 10.**

**Company.**—Was organized in California in Sept., 1916, and is engaged in the business of producing, refining and marketing petroleum and its products. Company has outstanding \$20,000,000 Capital stock. It has no other funded debt except that there are outstanding \$410,000 6% mortgage bonds due July 1 1930 against certain properties acquired by the company.

Pan American Western Petroleum Co. (parent company) organized in May, 1925 in Delaware owns all of the Capital stock (except directors' shares) of Pan American Petroleum Co. having acquired the same in Aug., 1925 from the Pan American Petroleum & Transport Co. The share capitalization of the parent company is as follows:

	Authorized.	Outstanding.
Class "A" voting stock (without par value)	200,000 shs.	100,010 shs.
Class "B" non-voting stock (without par value)	800,000 shs.	400,000 shs.
15-Year 6% Sinking Fund Gold notes, 1940		\$11,250,000

An initial dividend of 50 cents per share was declared on the stock of the parent company payable Oct. 30 1925. Both classes of stock of the parent company have the same rights and privileges except that the Class "B" stock has no voting powers.

**Purpose.**—Company proposes to create an issue of \$15,000,000 1st Mtge. 15-Year Convertible 6% Sinking Fund Gold bonds (a) to acquire a modern lubricating plant of 1,500 barrels daily capacity and all of the Capital stock of the Los Angeles Midway Pipe Line Co. which owns and operates a pipe system of approximately 126 miles of 30,000 barrels daily capacity; (b) to retire indebtedness incurred for other extensions already made; and (c) to provide additional working capital. The above lubricating plant and pipe line system are now under lease or contract to this company and will constitute very desirable acquisitions to its other facilities.

**Security.**—Secured by a closed first mortgage or first lien on substantially all the real estate owned in fee at the date of the mortgage by the Pan American Petroleum Co. (of Calif.), including about 4,242 acres of oil and gas lands; a modern refinery near Los Angeles Harbor with a daily capacity of 70,000 barrels; storage facilities and terminals; and in addition interests and leases in oil and gas lands covering approximately 21,320 acres. In addition the mortgage will cover as a first lien, the lubricating plant and all the Capital stock of the Los Angeles Midway Pipe Line Co. to be presently acquired. The properties to be subjected to the mortgage in the first instance, including the properties to be presently acquired, were carried on the books (less depreciation) as of Sept. 30 1925, at about \$30,000,000. Valuation does not include any leases from the U. S. Government now in litigation or upon land situated within the Naval Reserve.

**Net Earnings of the Pan American Petroleum Co. (of Calif.) Available for Interest, Depreciation, Depletion & Federal Taxes.**

1922.	1923.	1924.	1925 (9 Mos.)	Annual Aeer.
\$2,540,659	\$1,178,002	\$5,069,889	\$7,274,907	\$4,283,588

The annual interest on the proposed first mortgage bonds is \$900,000.

The foregoing statement excludes the earnings arising from the leased properties now in litigation with the U. S. Government, except certain earnings which have been so combined on company's books with those from the company's other leases as to make separate figures unavailable, that is to say, except (1) the earnings arising prior to March 24 1924, from the leases on about 30,500 acres and (2) the earnings for the entire period from the remainder of such leases covering 661 acres.

Furthermore, the foregoing statement does not include any earnings from the lubricating plant, pipe lines, &c., to be presently acquired. Such earnings should be an offset to any deduction of earnings from Government lands included in the above statement of earnings so that without regard to earnings from such lands, the earning power of the company as above set forth would not be materially affected.

**Property.**—A brief summary of some of the principal properties of the company upon completion of the present financing is as follows: Lands owned in fee and under lease situated in various California oil districts aggregating approximately 26,000 acres, a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee and 53 acres under lease, with storage facilities of about 14,000,000 barrels and a daily distillation capacity of approximately 70,000 barrels; a lubricating plant of 1,500 barrels daily capacity located near the refinery, a modern wholesale marine loading station at tide water (located on land owned by the City of Los Angeles and occupied under permit from the City) with a storage capacity of 440,000 barrels and a loading capacity of 22,000 barrels of fuel oil per hour, or 7,000 barrels of gasoline per hour; a pipe line system (including that owned by the Los Angeles Midway Pipe Line Co.) consisting of about 260 miles of main and gathering pipe lines. This company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 77 gasoline and lubricating oil service stations, the improvements on which are owned by this company, which also owns other miscellaneous properties used in the conduct of the above mentioned business.

There is not included in the foregoing any property which at present is involved in litigation with the United States. It is the purpose of the company to defend its right to such property, in accordance with the terms of its leases, before the appropriate judicial tribunals.

The production from all properties, including government leases for the past few years has been as follows: In 1922, 4,557,719 barrels; in 1923, 3,502,836 barrels; in 1924, 7,145,044 barrels; estimate for 1925 about 6,200,000 barrels. Of this total, the production from leases in litigation has been as follows: In 1922, 1,019,770 barrels; in 1923, 1,114,206 barrels; in 1924, 1,235,055 barrels; estimate for 1925, 1,379,293 barrels.

#### Balance Sheet as of Sept. 30 1925 (After This Financing).

Assets—		Liabilities—	
Fixed assets	\$34,754,916	Capital stock	\$20,000,000
Crude & fuel oil & ref. prods.	12,479,417	Capital surplus	4,045,800
Materials and supplies	2,131,134	1st Mtge. 15-Yr Conv. 6%	15,000,000
Accounts receivable	1,585,679	Underlying 6% mortgage due July 1 1930	410,000
Oil receivable	86,007	Accounts payable	5,728,942
Notes receivable	280,306	Oil payment	26,751
Cash	3,379,418	Dividends payable	2,000,000
U. S. receivers Naval reserve No. 1 (per contra)	2,380,448	U. S. Receivers Naval Reserve No. 1—Suspense (per contra)	2,321,898
Prepaid ins., taxes, rentals, unamort. bond disc. & misc	2,054,041	Reserve for Fed. taxes, 1924	153,075
		Reserve for Fed. taxes, 1925	649,729
		Surplus	8,795,167
Total	\$59,131,364	Total	\$59,131,364

a Cost of Properties: Oil lands, leases and development, pipe line; refineries, marketing stations and facilities, &c., \$43,072,285, less reserve for depreciation, \$5,382,816; reserve for depletion, \$2,934,552.—V. 121, V. 1578.

**Pan-American Western Petroleum Co.—Bonds of Subsidiary to Be Converted into Stock of Parent Company.**—See Pan American Petroleum Co. (of Calif.) above.—V. 121, p. 2168.

**Park Central Apartment Hotel (56th St. and 7th Ave. Corp.), N. Y. City.—Bonds Offered.**—American Bond & Mortgage Co., Inc. are offering at 100 and int. to net 6½% for all maturities excepting Dec. 1 1927, June 1 and Dec 1 1928, and June 1 1929, which are offered at a price to yield 6% \$4,000,000 6½% 1st Mtge. Serial Gold Bonds.

Dated Dec. 1, 1925; due serially Dec. 1 1927-1935. Callable at 101½ and int. Int. payable J. & D. Chatham Phenix National Bank & Trust Co., New York, trustee. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, Michigan and District of Columbia 5 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable.

**Valuation.**—The property was recently appraised as follows: Max Nathan, land, \$1,457,167; Starrett & Van Vleck, building, \$4,756,765; total, \$6,213,932. Based on the above, this 1st Mtge. Bond issue is less than 65% of the appraisals. Above appraisal based on 25-story building. Plans since changed to 31-story building.

**Estimated Net Annual Income.**—E. S. Willard & Co., \$672,360; Joseph A. Rauschkolb, \$727,790. The lowest appraised estimate of net annual income, or \$672,360, is over 2½ times the heaviest annual interest requirements on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

**Security.**—Bonds will be secured by a direct closed first mortgage on the land owned in fee located at the southwest corner of 7th Ave. and 56th St., fronting 100 ft. 5 in. on 7th Ave. with a depth of 175 ft. on 56th St., N. Y.



**Olty.** Included under the first mortgage is the 31-story fireproof apartment hotel under construction.

**Building.**—Containing about 800 rooms, the Park Central Apartment Hotel will be 31 stories high, of steel frame fireproof construction and will rise 350 feet above street level. Apartments will be arranged in suites of one to three rooms, with larger apartments available. Among the attractive features of the building will be an enormous swimming pool fed from artesian wells, drilled through solid rock to a depth of 500 feet. A beautifully decorated open-air roof garden will be available to the tenants in Park Central.

**Ownership.**—The personnel of the 56th St. & 7th Ave. Corp. is composed of the following: Isaac Baer, Harry Lenzner, Samuel Behrman and Julius Vogel. Actual equities of these men in New York City properties exceed \$4,000,000.

#### **Park Utah Consolidated Mines Co.—Dividend No. 2.**

The directors have declared a dividend of 15 cents per share, payable Jan. 2 to holders of record Dec. 15. An initial dividend of like amount was paid on Oct. 1 last.—V. 121, p. 1235.

#### **(D.) Pender Grocery Co.—New Financing Expected.**

It is understood that Colvin & Co., investment bankers have acquired the D. Pender Grocery Co. operating a chain of 245 stores in Virginia and North Carolina. According to the present plans of the new owners of the chain store company a public offering of securities of the Pender corporation will be made shortly. The business was founded by D. Pender in 1899 with a capital of \$2,000. Since that time it has grown to a company which in the current year will show a business turnover of approximately \$10,000,000.

#### **(R. H.) Perry & Co. (Coal Distributors).—New Financing**

It is understood that Hemphill, Noyes & Co. are heading a group of bankers who have purchased a substantial interest in the company, said to be the largest retail distributors of coal in Hudson County, New Jersey. It is expected that a public offering of securities will be made shortly in this connection.

#### **Phillips Petroleum Co.—Stock 98% Subscribed.**

The stockholders subscribed to 478,816 or 98 3/4% of the 481,416 additional shares offered for subscription at \$40 a share. Subscription rights expired Dec. 14.—V. 121, p. 2649, 2415.

#### **(Albert) Pick, Bart & Co., Inc.—Transfer Agent.**

Manufacturers Trust Co. has been appointed Transfer Agent of 300,000 shares of Class "A" Preferred stock, 300,000 shares of Class "B" Preferred stock, and 580,000 shares of Common stock.—See V. 121, p. 2763.

#### **Pie Bakeries of America, Inc.—Dividends No. 2.**

The directors have declared a quarterly dividend of 1 3/4% upon the 7% Cumul. Pref. stock and a quarterly dividend of \$1 per share on the Class "A" stock, both payable Jan. 2 to holders of record Dec. 16. Initial dividends of like amount were paid on these issues on Oct. 1 last.—V. 121, p. 1686.

#### **Pierce Oil Corp.—Bond Interest and Sinking Fund.**

Harold B. Thorne, Vice-President in charge of finances of the Pierce Petroleum Corp., announced on Dec. 14 that \$100,000 had been deposited with the Chase Nat. Bank of the City of New York, trustee, to meet the sinking fund payment due Dec. 15 on the outstanding Pierce Oil Corp. 8% Sinking Fund Gold Debenture bonds. Funds have been deposited in the bank also to meet coupons due Dec. 15 from \$1,300,000 outstanding of the issue.

The Chase National Bank will until Jan. 15 receive bids for the sale to it of the above mentioned bonds, to an amount sufficient to exhaust approximately \$100,000, at prices not exceeding 107 1/2% and int.—V. 121, p. 2531.

#### **Pioneer (Sugar) Mill Co., Ltd.—To Omit Dividend.**

The directors have voted to discontinue further dividends, due to the impaired finances resulting from the depressed sugar market existing for the past 12 months.—V. 120, p. 2158.

#### **Postum Cereal Co., Inc.—To Increase Stock.**

The stockholders will vote Dec. 28 on increasing the authorized Common stock from 800,000 shares to 1,375,000 shares, no par value.—See also V. 121, p. 2888.

#### **Provincial Paper Mills Co., Ltd.—Acquisition.**

The company has acquired the wholesale paper business of the John Martin Paper Co. of Winnipeg, Calgary and Edmonton, Canada.—V. 121, p. 2532.

#### **Quaker Oats Co., Chicago.—Acquisition.**

See Aunt Jemima Mills Co. above.—V. 121, p. 2763.

#### **Quincy Station Post Office (Building Corp.), Chicago.**

**Bonds Sold.**—P. W. Chapman & Co., Inc., have sold at 100 and int. \$1,100,000 1st Mtge. 6% Sinking Fund gold bonds.

Dated Dec. 1 1925; due May 1 1941. Principal payable at Forman Trust & Savings Bank, Chicago, trustee. Interest (J. & D.) payable at New York Trust Co., New York. Denom. \$500 and \$1,000\*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to and incl. June 1 1931, at 103 and int.; after June 1 1931 to and incl. June 1 1936, at 102 and int.; and thereafter to but not incl. May 1 1941, at 101 and int. Red. as a whole or any int. date upon 30 days' notice at 102 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of Penna. Conn. and Calif. 4 mills tax, Maryland 4 1/2 mills tax, Kentucky and District of Columbia 5 mills tax, Michigan 5 mills exemption tax, Virginia 5 1/2 mills tax, and Mass. income tax not to exceed 6 1/2% auth. \$1,400,000.

**Building.**—Quincy Station Post Office, designed as a modern parcel post office of the character used by the U. S. Post Office Department, is located in Chicago at the northeast corner of Quincy and Jefferson Sts. within a block of the new Union Passenger Station. The building consists of 4 stories and basement, of modern steel and brick construction, the foundations and columns of which are designed to permit the construction of 3 additional stories when the Government may require such space to increase parcel post office facilities.

**Security.**—These bonds will be secured by a first mortgage on the land and building owned in fee, fronting about 213.25 ft. on Quincy St. and about 82.5 ft. on Jefferson St.

**Earnings.**—The U. S. Government has contracted for a lease of the entire building for post office purposes for a period extending beyond the maturity of these bonds at an annual rental of \$123,500. The United States Government has occupied the entire building for post office purposes since May 16 1921.

The net income of the property for the year ending Nov. 30 1925, after the payment of operating expenses, maintenance and taxes, was \$107,209, as compared to the maximum annual interest charge on this issue of \$66,000. The contract with the U. S. Government grants to the Post Office Department an option to purchase this property at the end of 5 years for \$1,450,000, at which time, as a result of the operation of the sinking fund, there should be less than \$950,000 bonds outstanding; also, an option to purchase at the end of 10 years for \$1,350,000, at which time there should be less than \$800,000 bonds outstanding; also an option to purchase at the end of 15 1/2 years for \$1,250,000, at which time there should be less than \$525,000 bonds outstanding. In the event the contemplated additional improvements are made, this option to purchase shall be as follows: at the end of 5 years for \$1,900,000; 10 years for \$1,700,000; 15 1/2 years for \$1,600,000.

**Sinking Fund.**—Mortgage provides for a quarterly sinking fund to begin March 1 1926. The trustee will collect the rentals and will reserve from such rentals \$91,000 annually for the account of the interest and sinking fund requirements. The operation of this sinking fund, through the purchase of bonds in the open market, or redemption, should reduce this present issue to about \$525,000 at maturity, or less than the present estimated ground value.

#### **Rand-Kardex Bureau, Inc.—Initial Dividends.**

The directors have declared an initial quarterly dividend of 1 3/4% on the Preferred stock, payable Jan. 2 to holders of record Dec. 21, and an initial quarterly dividend of 1 1/4% on the Common stock, payable in Common stock, on Jan. 11 to holders of record Dec. 21.

Arrangements have been made by individuals to purchase through the Buffalo Trust Co., Buffalo, N. Y., the stock dividends of all who desire to dispose of them at the rate of \$40 a share. The 1 1/4% dividends is equal on this basis to 64 cents a share on each share of Common stock.

The time limit for the exchange of securities of the Library Bureau, Inc., and the Rand Kardex Co. for stock of the Rand Kardex Bureau, Inc., has been extended from Dec. 15 to Dec. 24.—V. 121, p. 2888, 2763.

#### **Rand Mines, Ltd.—Interim Dividend of 50%.**

The Bankers Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d., per Ordinary share. The dividend will amount to 6 1/4% sterling per "American share" and will be paid in London on or about Feb. 11 1926. A distribution of like amount was made on these shares on or about Aug. 11 1925.—V. 121, p. 2888.

#### **Rollins Motor Co., Cleveland.—Bankruptcy.**

A petition in voluntary bankruptcy was filed in Federal Court at Cleveland, Dec. 9 by the company. Liabilities were placed at \$958,035 and assets at \$741,380. Decision to wind up the affairs of the company was made at a directors' meeting Dec. 7, the petition said. The Rollin car has been out of production for some time.

#### **Rome (N. Y.) Wire Co.—Reclassifies Capitalization.**

The company has filed a certificate at Albany, N. Y., increasing its authorized capitalization from \$4,000,000 of 7% Pref. stock, \$350,000 6% Pref. stock, and \$5,650,000 Common stock, all \$100 par value, to \$10,000,000 7% Cum. 1st Pref. stock, par \$100, and 300,000 shares of Class A and 200,000 shares of Class B stock, both of no par value.—V. 121, p. 1919.

#### **Royal Typewriter Co., Inc.—Common Dividend No. 2.**

The directors have declared a dividend of \$1 per share on the Common stock, no par value, payable Jan. 17 to holders of record Jan. 10. An extra dividend of like amount was paid on this issue on July 17, 1925.—V. 120, p. 3201.

#### **St. Joseph Lead Co.—Dividends Declared for 1925**

(Including Four Extras of 25 Cents).—The directors on Dec. 17 declared four extra dividends of 25 cents per share and four regular quarterly dividends of 50 cents per share on the outstanding \$19,267,657 capital stock, par \$10, payable on March 20, June 21, Sept. 20 and Dec. 20 to holders of record March 9, June 9, Sept. 9 and Dec. 9, respectively. On Dec. 21, the company will pay an extra dividend of \$1 per share in addition to the usual quarterly dividend of 50 cents.—V. 121, p. 1579.

#### **St. Maurice Paper Co., Ltd.—Sale of Property, &c.**

See St. Maurice Valley Corp. below and V. 121, p. 2888.

#### **St. Maurice Valley Corp.—Bonds Offered.**

Wood, Gundy & Co., New York, are offering \$6,266,500 1st Mtge. & Collateral Trust Sinking Fund gold bonds 6%, Series "A," at 99 and int., yielding nearly 6.10%. The bonds will be offered simultaneously in Montreal, Toronto, and New York. In addition there will be offered in London, Eng., £500,000 (\$2,433,333) of 6% Registered Debenture stock, Series "A," ranking pari passu therewith.

Dated Dec. 1 1925; due Dec. 1 1945. Principal and int. (J. & D.) payable at the holder's option in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in Canadian gold coin at Royal Bank of Canada in Toronto, Montreal, Halifax, St. John, Winnipeg, Regina, Edmonton and Vancouver, or in gold coin of the Kingdom of Great Britain at the Royal Bank of Canada, London, Eng., at the fixed rate of \$4.86 2/3 to the £1 sterling. Denom. £1,000 and \$550 and £251,000 and multiples. R. d. all or part or any int. date on 60 days' notice at the following prices and int.: at 105 if red. on or before Dec. 1 1930, and thereafter at 1/4 of 1% less for each subscription year, or fraction thereof. Montreal Trust Co., trustee.

#### **Data from Letter of Pres. H. S. Holt Dated Montreal, Dec. 11 1925.**

**Corporation.**—Has been incorp. under the laws of the Province of Quebec and has acquired the undertaking and assets, including the physical properties, of St. Maurice Paper Co., Ltd., and over 85% of the authorized and outstanding \$8,500,000 Common shares of Belgo Canadian Paper Co., Ltd. Corporation has arranged an agreement with Belgo Canadian Paper Co., Ltd., whereby the business and properties of the latter will be leased and operated by the corporation.

The business of Belgo Canadian Paper Co., Ltd., was established in 1900, commencing operations with the manufacture of groundwood pulp. Production of newsprint was begun in 1904 with an annual output of 7,500 tons. The history of the business during the intervening 21 years has been one of steady and conservative expansion. To-day, the company's mill at Shawinigan Falls, embraces 6 newsprint machines and is one of the lowest-cost producers of newsprint paper in the Dominion of Canada, with an annual capacity of 117,000 tons newsprint paper.

St. Maurice Paper Co., Ltd., was incorp. in 1915, and has been in continuous and successful operation since that date. Production of newsprint was commenced at the present mill near Three Rivers in 1917, with 2 machines of combined annual capacity of 36,000 tons. In Nov. 1924 and Jan. 1925 additional installations were completed bringing the total to 4 newsprint machines with annual capacity of 78,000 tons newsprint paper.

St. Maurice Valley Corp. therefore owns or controls two newsprint mills in the valley of the St. Maurice River in the Province of Quebec, with a combined capacity of 195,000 tons newsprint. In addition, it has an annual capacity of 18,000 tons kraft pulp. Corporation is the third largest producer of newsprint in the Dominion of Canada.

**Earnings.**—The average annual net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co., Ltd., for the 5 years and 9 months ended Sept. 30 1925, after operating expenses, including maintenance and repairs, available for interest on these bonds, depreciation and income taxes were \$2,178,572, or over 4 times the annual interest on the bonds and Registered Debenture stock presently to be issued. During the greater part of this period, there were installed and in operation only 6 newsprint machines, compared with ten now in operation.

For the 9 months ended Sept. 30 1925 net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co., Ltd., after operating expenses, including maintenance and repairs, available for interest on these bonds, depreciation and income taxes were \$2,445,372—or at the rate of \$3,260,496 per annum, equal to over 6 times annual interest on the bonds and Registered Debenture stock presently to be issued.

Combined expenditures for maintenance and repairs averaged over \$448,000 per annum during the 5 years and 9 months ended Sept. 30 1925 and are deducted before arriving at the above earnings. The mills are operating at capacity.

**Assets Securing Bonds.**—There will be subjected to the direct, specific charge of the trust deed securing the bonds, physical assets, including lands, buildings, plants, machinery, equipment and timber leases, certified at \$14,143,646, against which amount there is carried a depreciation and depletion reserve of \$2,056,659. There will also be pledged under the direct specific charge of the trust deed over 85% of the authorized and outstanding Common shares of Belgo Canadian Paper Co., said pledged shares having a book value of \$9,662,217. The combined net current assets of the corporation and Belgo Canadian Paper Co., Ltd., as at Sept. 30 1925, after deducting all current liabilities, aggregated \$4,649,691.

#### **Capitalization.**

1st Mtge. & Coll. Trust Sinking Fund bonds (incl. Registered Debenture stock).....\$15,000,000 a\$8,699,833  
7% Sinking Fund Cum. Red. Pref. shares.....10,000,000 6,800,000  
Common shares (of no par value).....150,000 150,000  
a Of Series "A," of which \$6,266,500 1st Mtge. & Coll. Trust 6% Sinking Fund gold bonds and £500,000 (\$2,433,333) 6% Registered Debenture stock. At the option of the corporation and with the consent of the holder, bonds may be converted into Registered Debenture stock of an equivalent principal amount, and vice versa.

**Sinking Fund.**—Trust deed will provide for a cumulative sinking fund commencing Dec. 1 1926, of \$175,000 for each of the first 5 years and \$250,000 annually thereafter, together with interest on bonds and (or) Registered Debenture stock redeemed through the sinking fund. This sinking fund will be used to purchase bonds and (or) Registered Debenture stock of Series "A" in the open market at or below the then redemption price, and failing such purchase, bonds and (or) Registered Debenture stock will be drawn for redemption as provided in the Trust Deed.



**Bond Issue.**—Bonds and Registered Debenture stock will be secured by first mortgage and charge on all the corporation's assets, specific as to real estate, buildings, plants, machinery, equipment, timber limits and all other fixed assets and also as to the shares, bonds, debentures and other securities of any subsidiary company, including over 85% of the presently authorized and outstanding \$8,500,000 par value Common shares of Belgo Canadian Paper Co. and by way of floating charge as to all other assets, including the operating lease from Belgo Canadian Paper Co. Such charges will also cover all of the corporation's interest in assets hereafter acquired.

**Directors.**—On completion of organization M. B. Wallace (Chairman), Hubert Biermans (Vice-Pres.), G. H. Montgomery, K. C. Sir Herbert S. Holt (Pres.), J. H. Gundy (Vice-Pres.), Francois Faure, C. R. McMillan, T. A. Wark, E. B. Murray.

Representing a consolidation of balance sheets of St. Maurice Paper Co., and Belgo Canadian Paper Co.]

#### Consolidated Balance Sheet Sept. 30 1925 (after financing).

Assets—	Liabilities—
Real estate, machinery, timber limits, &c.....	1st Mtge. 6% Belgo Can. Paper Co.....
\$34,533,334	\$8,857,000
Investments.....	1st Mtge. & Coll. Tr. 6%.....
767,796	8,699,833
Accounts & bills receivable.....	7% Cum. Pref. shs. Belgo Can. Paper Co.....
1,686,379	5,000,000
Pulpwood & logging supplies.....	7% Sinking F. Cum. Red. Pref. Common stock.....
4,807,222	6,800,000
Mill supplies & finished product.....	a9,791,703
1,168,551	Bank loan & accr. int.....
Insurance & taxes, &c.....	499,676
472,715	Accounts & bills payable.....
	1,950,016
	Accrued wages.....
	47,437
	Accrued bond interest.....
	120,000
	Belgo Can. P. Co. div. decl'd.....
	197,500
	Contingent reserve.....
	197,833
	Res. to provide at par for acquis. of B. Can. P. Co. minority shares.....
	1,275,000
Total (each side).....	\$43,435,998

a 150,000 shares of no par value represented by equity in surplus and reserves as follows: (1) surplus of corporation and sub. co. \$6,779,846; (2) depreciation and depletion reserves \$3,011,857.—V. 121, p. 2888.

**Sayers & Scovill Co., Cincinnati.**—3½% Extra Div.—An extra dividend of 3½% has been declared on the Common stock, together with the regular quarterly dividends of 1½% on the Common and Preferred stocks, all payable Jan. 1 to holders of record Dec. 21. Similar amounts were paid on Oct. 1 1925.—V. 121, p. 1687.

**(Bernard) Schwartz Cigar Corp., Detroit.**—Divs. Def'd.—The directors early this month decided to defer payment of the quarterly dividends of 25c. a share which ordinarily would have been paid on Jan. 2 next on the Class "A" and "B" Common stocks.—V. 121, p. 2169.

**Scott Paper Co.—Listing.**—The Philadelphia Stock Exchange has authorized the listing of \$500,000 additional 7% Cumul. Sinking Fund Preferred stock.—V. 121, p. 2416.

**Seiberling Rubber Co.—Pays Accrued Dividends.**—The company on Dec. 15 paid a dividend of 4% on the Preferred stock to holders of record Dec. 5. This payment wiped out all accumulations on the issue.—V. 121, p. 2052.

**Shanklin Mfg. Co. (Del.).—Stock Offered.**—Theodore Hoffacker & Co., New York are offering at \$100 per share (with one share of Class A stock) 5,000 Shares \$7 Cumulative Convertible Preferred Stock.

Preferred as to cumulative dividends from Jan. 1 1926, at the rate of \$7 per share per annum. Dividends payable Q.-J. Preferred up to \$110 per share in liquidation and redeemable as a whole or in part on any dividend date at \$110 per share and div. Dividends free of the present Federal normal income tax. Corporation Trust Co., New York, registrar. Equitable Trust Co., New York, transfer agent.

**Convertible.**—Pref. stock will be convertible into the Class A stock at the rate of 4 shares of the latter for each share of the first 2,500 shares of Pref. stock presented for conversion, and at the rate of 3 shares of Class A stock for each share of the next 2,500 shares of Pref. stock presented.

**Capitalization.**—Authorized. Outstanding.  
\$7 Cumul. Conv. Pref. Stock (no par value)..... 7,500 shs. 5,000 shs.  
aClass A stock (no par value)..... 100,000 shs. 25,000 shs.  
aClass B stock (no par value)..... 10,000 shs. 10,000 shs.  
The Class A stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum, after payment of which the Class B stock is entitled to like dividends, and thereafter the two classes share equally, share for share, in dividends declared. Holders of Class B stock will have exclusive voting rights, except on certain non-payment in Pref. or Class A dividends.

**Company.**—Has been incorporated in Delaware to acquire the entire capital stock of Shanklin Manufacturing Co. of Illinois, engaged in the manufacture of the patented Guy-Dropper Lamp, a carbide lamp for miners, which has been successfully manufactured and sold by the company for many years in large quantities. In addition the company manufactures a line of stamped metal articles and automobile accessories. Company also plan to manufacture and market shortly, an improved wood screw which it believes has a large and profitable field.

Business was organized in 1913 and until lately was not incorporated. The main office and plant is located at Springfield, Ill., and is modern in every respect. The stability of the business both in years of good and bad times, is proven by the fact that in no year excepting 1921 has it failed to show a profit. This loss was not from operation but was due to extensive inventory write off covering experimental machinery, jigs and dies. Customers include chain stores of nation-wide scope.

**Earnings.**—Net profits of the operating company, after adequate allowance for depreciation but before taxes and after elimination of non-recurring expenses and losses averaged \$60,301, annually from Jan. 1, 1919, to Sept. 30, 1925, or over 1.7 times dividend requirements on the preferred stock of the Delaware Company presently to be outstanding.

"In the current quarter, profits of the operating company, after deducting a sum equal to preferred dividends of the Delaware company, are estimated to be at the rate of over \$2 a share per annum for the Class A stock of the Delaware company presently to be outstanding.

**Purpose.**—This financing will provide ample working capital for increased production in company's staple line and provides the required new capital to develop the screw business which has large possibilities for profit.

**Skelly Oil Co.—Shipments.**—The company during November shipped 1,033 cars of gasoline compared with 760 cars in Nov. 1924, and 1,728 cars of all products as compared with 1,214 cars in the same month last year.—V. 121, p. 2417.

**(L. C.) Smith & Bros. Typewriter, Inc.—Merger.**—See Corona Typewriter Co., Inc., below.—V. 121, p. 2052.

**Southern Ice & Cold Storage Co.—Bonds Called.**—All of the outstanding 1st Mtge. 7% Gold bonds have been called for redemption Jan. 1 at par and int. plus a premium of ½ of 1% for each year or part thereof of the unexpired term of the bonds. Payment will be made at the Liberty Central Trust Co., Broadway and Olive Sts., St. Louis, Mo.—V. 116, p. 421.

**Sparks-Withington Co.—New Common Stock Put on \$2 Annual Dividend Basis.**—

The directors have declared a quarterly dividend of 50 cents per share on the new no par Common stock, and the usual quarterly dividend of 1½% on the Pref. stock, both payable Dec. 31 to holders of record Dec. 19. This is equivalent to \$2 per share quarterly on the old Common stock of not par value which was outstanding prior to the distribution to holders of record Nov. 14 of three additional shares for each share held. On Oct. 1 last, the company paid an extra dividend of \$1 per share and a regular quarterly of 75 cents per share on the then outstanding Common, as compared with extras of 50 cents per share paid in addition to regular quarterly dividends of 75 cents on April 1 and July 1 1925.—V. 121, p. 2650.

**Standard Oil Co. (Ind.).—Ouster Suit Modified.**—Attorney-General Gentry of Missouri on Dec. 12 dismissed the anti-trust ouster suit against the company filed in the Missouri Supreme Court, Sept. 12 1924, by former Attorney-General Barrett. Gentry filed a new

suit with the alternative of a fine instead of ouster if the company were found guilty of restraint of trade as alleged. The company was charged with operating a monopoly on gasoline and products through certain restrictive clauses in contracts with other companies covering use of a crude oil cracking process. The new suit includes the Texas Co., Standard Oil Co., Ky. and the White Eagle Oil & Refining Co.—V. 120, p. 2825.

**Stanley Co. of America.—Plan Approved.**—The stockholders on Dec. 16 approved the plan to change the capital structure of the company, as outlined in V. 121, p. 2880.

**(F. B.) Stearns Co., Cleveland.—New Control.**—An announcement was made Dec. 15 that interests connected with John N. Willys, President of the Willys-Overland Co. have acquired control of the F. B. Stearns (Motor Car) Co. of Cleveland through the purchase of the majority stock interest. The price paid was reported to be \$10 per share.—V. 121, p. 596.

**Steel & Tube Co. of America.—Bonds Called.**—Certain Gen. Mtge. S. F. Gold bonds, Series "C," dated Jan. 21 1921, aggregating \$319,000, have been called for redemption Jan. 1 at 107½ and int. at the Continental Trust & Savings Bank, Chicago, or at the First National Bank, New York City.—V. 120, p. 596.

**Sun Oil Co.—Listing.**—The New York Stock Exchange has authorized the listing on or after Dec. 16 of 32,014.40 (auth. 1,250,000) shares Common stock, no par value, on official notice of issuance as a 3% stock dividend, making the total amount applicable for 1,105,614.40 shares Common stock, no par value.—V. 121, p. 2533, 2417.

**Syracuse (N. Y.) Washing Machine Co.—Extra Div.**—The directors have declared an extra dividend of \$1 per share and a 2% stock dividend in addition to the regular quarterly dividends of 75 cents per share on the Class "A" and "B" Common stocks, all payable Jan. 2 to holders of record Dec. 18. On Oct. 1 last, a stock dividend of 1-50 of a share was paid on the Common stocks.—V. 121, p. 1581.

**Texas Co.—Acquires Lease in Oklahoma.**—The company has acquired by purchase the Galvez Oil Co.'s 80-acre lease in the Davenport (Okla.) pool in Lincoln County on which one well has been completed making 750 barrels a day of 48 gravity oil and on which two wells are drilling. The price paid was approximately \$1,000,000. The Texas Co., by this purchase increases its daily average production to about 4,000 barrels in the Davenport pool.—V. 121, p. 1236.

**Title Guarantee & Trust Co.—8% Extra Dividend.**—The trustees have declared an extra dividend of 8% on the capital stock in addition to a regular quarterly dividend of 4%. The quarterly dividend and one-half of the extra dividend are payable Jan. 2 to holders of record Dec. 22, and the remaining half of the extra is payable Mar. 31 1926 to holders of record Mar. 20 1926. In the current year the company paid four quarterly dividends of 3% and four extra dividends of 4%.—V. 120, p. 3202.

**Trumbull Steel Co., Warren, Ohio.—New President.**—John T. Harrington, of Youngstown, Ohio, has been elected President, succeeding Philip Wick. C. S. Eaton, J. O. Eaton and E. B. Greene, all of Cleveland, Ohio, have been elected directors to fill vacancies on the board. In addition, C. S. Eaton was named Chairman. C. H. Elliott, formerly general superintendent of Jones & Laughlin Steel Co., has been elected Vice-President in charge of operations.—V. 121, p. 2534.

**Tyson Co., Inc.—Minority Stockholders Ask Receiver.**—The complaint in a suit for the appointment of a receiver for this company theatre ticket agency, and against William J. Fallon, Chairman, and other officers for an accounting of funds alleged to have been improperly received from the agency, was filed in the New York Supreme Court Dec. 14 by William Barclay Parsons and Granville Hartman in behalf of 186 minority stockholders. The complaint also asks that the officers be restrained from doing any acts in connection with the business of the company.

The plaintiffs allege that William J. Fallon controls 4,200 shares of the total of 10,000 shares of Preferred stock and the majority of the Common stock. The 186 minority stockholders own 1,145 shares of Preferred and 1,255 of Common, it was said. The complaint recites that in 1921 a public offering of 7,500 shares, dividend equally, of Common and Preferred, was made by Mr. Fallon at \$100 a share. Each purchaser of five or more shares was entitled to preferential privileges in the purchase of theatre tickets. According to the complaint the corporation received \$250,000 in cash for this stock. It is alleged that no meeting of the stockholders has ever been held and that the salary fixed for Fallon was \$200,000. Dividends were paid on the Preferred stock until June 1921 but nothing has been paid since. It is also charged.

The complaint alleged that William J. Fallon "has diverted funds of the corporation to improper purposes and to uses other than those of the corporation, and for that reason the corporation is now insolvent." The case was noticed for trial in January.—V. 112, p. 753.

**United Alloy Steel Corp.—Resumes Dividends.**—The directors on Dec. 16 declared a dividend of 50 cents a share on the Common stock, payable Jan. 9 to holders of record Dec. 26. A distribution of like amount was made on this issue in April 1924; none since. V. 121, p. 1581.

**United Drug Co., Boston.—Tenders.**—The American Trust Co., trustee, 50 State St., Boston, Mass., will until Dec. 23 receive bids for the sale to it of 5½-Year 8% Coupon Notes, due June 15 1926, to an amount sufficient to absorb \$192,500.—V. 121, p. 2534.

**United Equities Corp., N. Y. City.—Special Dividend.**—The directors have declared a special dividend of \$1 per share on the capital stock, payable Jan. 15 to holders of record Jan. 2.—V. 119, p. 1637.

**United Industrial Corp. (Vereinigte Industrie-Unternehmungen A. G.), Germany.—Bonds Offered.**—Harris, Forbes & Co., Lee, Higginson & Co., and Brown Brothers & Co., are offering at 84½ and interest, yielding over 7.50%, \$6,000,000 Hydro-Electric First (Closed) Mortgage 6% Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Principal and interest (J. & D.) payable at Harris, Forbes & Co., New York, or at the option of the holder at Harris Trust & Savings Bank, Chicago, in U. S. gold coin. Callable on any interest date after 60 days' notice at 100 and interest. Denom. \$1,000 and \$500 c\*. Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee, and Harris Trust & Savings Bank, Chicago, Ill., co-trustee.

In a letter to the bankers Messrs. Lenzmann and Landauer, managing directors, state in substance:

**Listing.**—Company has agreed to apply for the listing of these bonds on the Boston Stock Exchange.

**Company.**—United Industrial Corp. or Viag as it is commonly known, was formed in 1923 and is the holding company for various enterprises controlled by the German Government and constituting one of the foremost European industrial groups. The business of this group includes the wholesale production of electric power, the manufacture of aluminum, nitrates, iron, steel and miscellaneous products, the mining of coal and banking.

The hydro-electric plants of the Viag system engaged in the wholesale production of electric power have an aggregate installed capacity of over 100,000 k. w. The steam power plants of the system located adjacent to extensive lignite coal fields (also owned by subsidiaries) have an aggregate installed capacity of over 325,000 k. w., not including 70,000 k. w. now under construction. During the 12 months ended June 30 1925, the combined output of the power plants controlled by Viag was in excess of two billion k.w.h., and it is calculated that during 1926 it will exceed two billion four hundred million k.w.h.

Through its subsidiaries engaged in the production of aluminum Viag is the dominant factor in the German aluminum industry. The aggregate production by these subsidiaries now exceeds the total production in any other European country and approximates one-third of the total production in the United States. The bauxite required for the manufacture of aluminum by the Viag subsidiaries is derived from the extensive deposits controlled by these subsidiaries. Two of the Viag subsidiaries rank among



the leading companies in the German nitrate industry with an aggregate annual production of approximately 80,000 tons. Other subsidiaries own, in various parts of Germany, a number of extensive manufacturing plants engaged in the production of steel, rolling mill products, agricultural machinery, textile machinery, tools, etc. The banking subsidiary, Reichs-Kredit-Gesellschaft A. G., is the only bank directly or indirectly controlled by the German Government and is an important factor in the economic life of Germany. It has capital, reserves and surplus of over \$10,000,000, and deposits in excess of \$84,000,000.

In addition to the subsidiaries which it controls through the ownership of all or a majority of their capital stocks, Vlag has large interests in a number of other German industrial enterprises, for example, the Hoesler Smelter Corp. (Aktiengesellschaft Hoesler Huette), of which it owns 25% of the capital stock. This corporation is one of the leaders in the German iron industry, owning and working the largest known deposit of iron ore in Germany and also controlling the Peiner Iron and Steel Rolling Mills Corp. (Aktiengesellschaft Peiner Walzwerk) and the "Frederick the Great" Mining Co. (Gewerkschaft "Friedrich der Grosse") which owns and operates one of the largest German coal mines.

**Sinking Fund.**—Company has agreed to provide (through the deposit of bonds or cash) for the retirement in each year, beginning Dec. 1 1926, of \$150,000 of these bonds. Bonds acquired by the sinking fund will be canceled.

**Mortgaged Property.**—The 2 large modern hydro-electric power plants which will be mortgaged as security for these bonds are the Innwerk plant (Innwerk, Bavarian Aluminum Corp.) and the Caro Plant (Bavarian Power Corp.).

The Innwerk plant was completed and placed in operation early this year and is the largest hydro-electric plant in Europe. The generating equipment consists of 15 units (8 alternating and 7 direct current) operating under a head of 102.3 feet and having a combined generating capacity of 105,250 kva. (86,250 kw.).

The Caro plant began operation in 1919 and is modern in every respect. The generating equipment consists of 4 units operating under a head of 122.1 feet and having an aggregate generating capacity of 32,000 kva. (22,400 kw.).

The present reproduction value of the properties directly subject to the liens of the mortgages securing these bonds amounts to over 4 times the total funded debt (this issue) to be outstanding against these properties.

**Capitalization of Vlag Authorized and Outstanding Upon Completion of This Financing.**

Capital stock (all owned by German Government).....\$28,571,428  
Capital reserve.....2,857,143  
Hydro-electric 1st Mtge. 6s (this issue).....6,000,000

Company has guaranteed payment of the principal, interest and sinking fund of the \$7,500,000 outstanding bonds of Electric Power Corp., its principal electric power producing subsidiary.

**Earnings.**—Consolidated net earnings of Vlag and its subsidiaries for 1924 available for the payment of interest, depreciation, &c. (all inter-company charges eliminated) were in excess of \$7,000,000, or over 8 times the aggregate annual interest charges on this issue of bonds and on the \$7,500,000 1st Mtge. bonds of Electric Power Corp., a subsidiary, which are guaranteed by Vlag. It is calculated that the consolidated net earnings for the year 1925 will be substantially larger than those for 1924.

**Relation to Reparations and Dawes Plan.**—While Article 248 of the Treaty of Versailles provides that the entire assets and revenues of the German Reich and its constituent States shall be subject to a first charge for reparations payments, it will be noted that the relation of the German Reich to the Vlag is that of the holder of its entire capital stock.

By reason of the Government stock ownership, the Vlag and the two subsidiary mortgage companies are now exempt from the operation of the so-called Dawes Plan. The German Government, however, in order to equalize the reparations burden, requires these companies to make certain annual payments estimated as not exceeding an aggregate of \$250,000. These payments are unsecured and correspond in amount to the annual charges which, under the Dawes Plan, would be imposed upon their properties if privately owned. Neither German law nor any international engagements assumed by the German Government involve any restriction upon the right of the company to acquire the foreign exchange requisite to permit the company to meet the external obligations evidenced by these bonds.

**Purpose.**—Proceeds will be used to provide for the enlargement and extension of various plants and properties of the Vlag group.

#### Balance Sheet June 30 1925.

[Showing financial position of Vlag and subsidiaries, other than Reichs Kredit-Gesellschaft.]

Assets—		Liabilities—	
Fixed assets.....	\$60,125,763	Capital stock.....	\$28,571,428
Securities owned.....	9,076,741	Minority stock of subs.....	1,845,238
Cash.....	2,595,948	El. Pr. Corp. 1st 6½s.....	6,000,000
Other current assets.....	26,578,452	Current liabilities.....	16,173,833
Total (each side).....	\$98,376,901	Reserve & Surplus.....	46,786,404

a \$2,000,000 additional issued in Sept. 1925. b Of this amount \$7,316,446.53 represents indebtedness to Reichs-Kredit-Gesellschaft of which VLAG owns the entire capital stock.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar.

#### Ware Radio Corp.—Receivership.

Federal Judge John C. Knox on Dec. 14 appointed Stark B. Ferris, receiver on an equity suit of the Daven Radio Corp., of Newark, N. J. No estimate is made of the assets or liabilities, but the petition says the company has large inventories of manufactured appliances for radio broadcasting reception, but needs incidental supplies and owes its employees \$12,000 in wages and is without the ready cash to meet these demands.

The Ware plant shut down temporarily Dec. 12. Paul Ware, President, said that the responsibility for the shut-down rested with the Music Master Co. of Phila. "Last June this company contracted to buy our output of seven-tube radio sets," he said. "We have turned over to them 20,000 of these outfits and have received no payment. We are unable to avoid this shutdown pending some sort of adjustment."

Walter L. Eckhardt, Pres. of the Music Master Corp., when informed of Mr. Ware's statement, said: "Last June, through an arrangement made through financiers, we agreed to advance \$450,000 to the Ware Radio Corp. under a stipulation that the Ware company was to make delivery of sets beginning in the following month. No deliveries were made in July, and in August less than 100 sets were delivered. In Sept. approximately 1,000 sets were delivered, and up to Nov. 10 a total of 4,900 sets were received. We had kept up payments for each delivery up to Nov. 10. We had paid the Ware company's weekly payroll. There have been deliveries since Nov. 10 but all of these are to be returned and our contracts and other relations with the Ware company cancelled because of the unsatisfactory outcome of the arrangement made with Mr. Ware in June."

#### Warner Sugar Corp.—Transfer Agent.

The Equitable Trust Co. has been appointed Transfer Agent for the voting trust certificates of this corporation.—V. 120, p. 2160.

#### Westinghouse Air Brake Co.—New Director.

W. L. Monro, President of the American Window Glass Co., has been elected a director, succeeding Charles McKnight.—V. 121, p. 2890.

#### Westmoreland Coal Co.—Dividend Increased.

The directors have declared a dividend of 3% (\$1.50 a share) payable Jan. 2 to holders of record Dec. 24. From Oct. 1 1924 to Oct. 1 1925 incl., quarterly dividends of 1% (50c. a share) were paid.—V. 120, p. 2025.

#### White Rock Mineral Springs Co.—Extra Dividends.

The directors have declared additional extra dividends of 40 cents a share on the Common stock and of \$2 a share on the 2nd Pref. stock, payable Dec. 31 to holders of record Dec. 22. These dividends are in addition to the dividends of 20 cents a share on the Common and \$1 a share on the 2nd Preferred and the regular quarterly dividends of 30 cents a share on the Common and of \$1.50 a share on the 2nd Preferred which were declared last March (V. 120, p. 1471) and which will also be paid on the above dates.—V. 121, p. 1920.

#### Willys-Overland Co.—Dividend Arrearages.

The Committee on Securities of the New York Stock Exchange rules that the Preferred stock of the company will not sell ex-dividend of \$29.75 in Common stock until Dec. 24. The Preferred stock sold ex \$1.75 cash dividend on Dec. 18. See V. 121, p. 2767.

#### Wisconsin Alabama Lumber Co.—Bonds Called.

Certain 1st Mtge. 6½% Sinking Fund Gold bonds, due Jan. 1 1928, aggregating \$70,000, have been called for payment Jan. 1 at par and int.,

together with a premium of ¼ of 1% for each year, or part of a year, to maturity. Payment will be made at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 120, p. 3327.

#### (F. W.) Woolworth Co.—Lease of Properties.

See Mercantile Properties, Inc. above.—V. 121, p. 2890.

### CURRENT NOTICES.

—"The 30th Annual Edition—1926" of the Diary & Manual of the Real Estate Board of New York has just come from the press of the printer—the Nation Press. This Diary, printed consecutively since 1897, has grown from a small booklet with a few names and addresses, issued in modest quantity, to a book of 366 pages filled with important information on various phases of real estate. This is exclusive of the Diary pages on which are recorded tax facts and other similar reminders. The 1926 edition is 22,500 copies. Whatever may befall the so-called "Emergency Rent Laws" at the hands of the Legislature in 1926, these laws, carefully annotated by A. C. MacNulty, Counsel for the Board, occupy a prominent place in the Diary.

A number of new features have been added. One of these is an exhaustive article on "Depreciation of Office Buildings—Its Relation to the Income Tax." This analysis, supplied through the courtesy of the National Association of Building Owners and Managers and prepared by J. P. Hall of the Gordon & Strong Company, Chicago, will help solve many of the problems in connection with the making of Federal Income Tax returns.

Several pages of the Diary & Manual are devoted to Municipal Government and Local Taxation, prepared by Edward P. Doyle, Mgr. of the Board's Bureau of Information & Research.

Aside from these articles on various phases of Local Government and Taxation, there are short summaries of the law on tax lines; securing of public improvements; assessments by installment; apportionment of city and water taxes, and so forth.

Features of the Federal Income Tax are covered by Morris L. Ernst, of Greenbaum, Wolff & Ernst, and of the State Income Tax by Mr. J. T. Taaffe of the State Tax Department.

The Building Zone Resolution with legal decisions on important points is given in its latest amended form.

Various laws of importance to property owners, brokers, lawyers, and architects are given at length or in summarized form, as for instance, the law licensing Real Estate Brokers and Salesmen; the Workmen's Compensation Law; the Labor Law; Tenement House Law; Fees Legally Prescribed, and various statutory forms of contracts, mortgages, etc.

There is included a list of the membership of the Real Estate Board of New York, among these being approximately 450 of the best known real estate brokerage houses in New York City.

Incidentally, the meaning of the word "Realtor," so often erroneously applied, is explained as being a real estate broker who is a member of a Real Estate Board which holds membership in the National Association of Real Estate Boards; and it is further explained that injunctions against the use of the word by other persons have been granted by the courts of several States.

A number of public officials have contributed to the contents of the book. The Diary is edited by Richard O. Chittick, Executive Secretary of the Board.

With the exception of a few complimentary copies, the entire edition was disposed of in advance of its delivery by the printer.

—Edward B. Smith & Co., with headquarters in New York and Philadelphia, have opened another main office in Boston. The firm has absorbed the entire organization of Flint, Wellington & Co., a well-known Boston investment house which, for some time, has been acting as Boston correspondents of the Smith firm. Several important additions were made to the personnel of the organization taken over and Lester E. Flint, who was the senior partner of Flint, Wellington & Co., has become the Boston partner of Edward B. Smith & Co.

—The Seaboard Bank of the City of New York has been appointed agent for the payment of coupons and realized interest maturing on Twenty-third Street Railway Company Improvement and Refunding Mortgage 5% gold bonds; also transfer agent for 75,000 shares Class "B" no par value Common stock of Pennsylvania Gas & Electric Co., as likewise agent for the redemption of 75,000 shares Preferred stock of The Borden Co., and transfer agent of 3,000,000 shares Class "A" no par value stock of Lago Oil & Transport Corp.

—The Equitable Trust Company of New York has been appointed Transfer Agent for Voting Trust Certificates of both the Compania Azucarera Andres Gomez Mena and the Warner Sugar Corporation. The Equitable has also been appointed Registrar for Class A Common stock of the Pennsylvania Gas & Electric Corporation.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under Trust Mortgage of Park Central Apartment Hotel (56th St. & Seventh Ave. corporation), dated Dec. 1 1925, securing an issue of \$4,000,000 6½% First Mortgage gold bonds maturing serially.

—The Puritan Mortgage Corp., 277 Madison Ave., New York, is distributing a booklet entitled "1926 Investment Suggestions" which briefly describes diversified issues of real estate mortgage bonds available now and for January reinvestment. Copies of this booklet will be sent free on request.

—Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of \$1,200,000 par value First (closed) Mortgage 6% Serial gold bonds of the Minnesota Sugar Corp.

—A. A. Housman & Co., members of the New York Stock Exchange, announce the opening of an office at Main St. and County Road, Palm Beach, Fla., with direct private wires to New York.

—The New York Trust Co. has been appointed Sinking Fund trustee for Dinkler Hotels Co., Inc., for Class "A" stock under agreement dated Dec. 8 1925.

—A booklet containing more than 2,000 quotations on Public Utility and Industrial Bonds has been issued for free distribution by Lilley, Blizard & Co. of Philadelphia.

—Fenner and Beane, members of the New York Stock Exchange, have issued for free distribution their fortnightly comment on the Security and Commodity Markets.

—Newman Bros. & Worms, 25 Broad Street, New York, announce the opening of a bond department under the management of I. L. Requa, formerly with Keane, Higbie & Co., Inc.

—Hellner, King & Goldman announce the removal of their offices on Dec. 19 1925 from 67 Exchange Place to 20 Broad Street.

—Lage & Co., Chicago, announce that J. William Carey has become associated with the firm.

—Baillargeon, Winslow & Co., Seattle, Wash., announce that Alexander Griggs Pringle has become a member of their firm.

—The Bank of America, New York, has been appointed transfer agent of the Preferred and Common stock of Burdine's, Inc.

—The Strauss Corporation has opened an office in San Diego, California.

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## CENTRAL AGUIRRE SUGAR COMPANY

## ANNUAL REPORT TO THE STOCKHOLDERS FOR 1925.

*Aguirre, Porto Rico, December 1 1925.*

The twenty-sixth annual report of the Directors of the Central Aguirre Sugar Company and affiliated interests is herewith submitted for the year ending July 31 1925.

As predicted in our last annual report, the volume of sugar produced was the greatest in the history of the Company, and had the price not been very low the financial results would have been quite impressive. We were able, however, because of the large crop and the efficiency of the organization in producing and marketing same, to close the year with a substantial balance in excess of the dividend requirements.

Labor conditions have been very good and there has been a fine spirit of harmony in the entire operating staff.

The new store building has been completed and the property of the Company has in every respect been kept in a satisfactory state of repair; this statement applying not only to buildings and machinery but also to the railroad owned by the Company.

During the year substantially all the remaining outstanding stock of the Central Cortada has been purchased and that Company is being operated under the direct supervision of the officials of your Company.

The present crop probably will not be as large as that produced last year, but the cane is in good condition and, except where it has suffered for lack of sufficient moisture, should show satisfactory results. Through the introduction of two new varieties of cane, we are hoping to increase materially the tonnage produced per acre, and are also applying our energies to more intensive cultivation and a greater use of fertilizers than ever before. Through acquisition by Luce & Company of some properties of moderate size by purchase and lease, we have more than kept good the acreage on which we can depend for cane.

The Aguirre Mills began grinding December 19 1924 and finished June 28 1925 with a total of 59,070 tons of sugar; the Machete Mill began grinding January 8 1925 and finished June 15 1925 with a total of 15,816 tons of sugar; the Cortada Mill began grinding January 9 1925 and finished June 20 1925 with a total of 13,302 tons of sugar.

For the Directors,  
CHARLES G. BANCROFT, *President.*

CENTRAL AGUIRRE SUGAR CO., LUCE & CO. S. en C. AND  
PONCE & GUAYAMA RAILROAD COMPANY  
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE  
YEAR ENDED JULY 31 1925.

Income:	
Sugar:	
Sugar sales.....	\$3,502,238 16
Sugar on hand—subsequently sold.....	1,523,816 11
	\$5,026,054 27
Molasses:	
Molasses sales.....	\$117,733 94
Molasses on hand — subsequently sold.....	44,331 75
	162,065 69
Cane:	
Cane sales.....	425,524 92
Other Revenue:	
Miscellaneous income.....	310,294 31
	\$5,923,939 19
Expense:	
Agricultural, manufacturing and general expenses.....	4,205,720 75
Net Income.....	\$1,718,218 44
Profit and Loss Credits:	
Dividends—Central Machete Company.....	\$87,000 00
Sundry adjustments for equipment sold and other credits.....	1,639 02
	88,639 02
	\$1,806,857 46
Profit and Loss Charges:	
Provision for depreciation of fixed assets.....	\$167,893 27
Provision for income taxes of current year.....	180,000 00
	347,893 27
Net Profit for Period.....	\$1,458,964 19

Robert G. Sparrow  
Member American  
Institute of  
Accountants  
William C. Kirkpatrick,  
Resident Partner

ROBERT G. SPARROW & CO.  
Accountants & Auditors  
San Juan, Porto Rico  
Successors to  
W. T. Woodbridge & Co.

New York Office  
120 Broadway  
Cable Address  
"Rowspar"

*Auditors' Certificate.*

We have audited the accounts and records of the companies herein named, for the year ended July 31 1925, and, in our opinion, the foregoing consolidated balance sheet and accompanying consolidated statement of income and profit and loss correctly present respectively their financial condition and the results of operation for the date and period stated.

ROBERT G. SPARROW & CO.  
By ROBERT G. SPARROW,  
Member American Institute  
of Accountants.

CENTRAL AGUIRRE SUGAR COMPANY, LUCE & COMPANY, S. en C.  
AND  
PONCE & GUAYAMA RAILROAD COMPANY  
CONSOLIDATED BALANCE SHEET AS AT JULY 31 1925.

ASSETS.	
Current Assets, Growing Crops and Investments:	
Cash on hand and in banks.....	\$60,062 67
Notes and mortgages receivable.....	131,779 30
Accounts receivable:	
Due from affiliated cos.....	\$757,190 09
Due from others.....	54,960 60
	812,150 69
Inventories:	
Sugar and molasses (less provision for shipping expenses).....	\$1,538,298 02
Materials and supplies.....	425,964 88
	1,964,262 90
Accrued interest.....	8,991 65
Growing crops.....	744,619 25
Investments:	
Investments in the stock of affiliated companies.....	\$2,573,465 35
Insurance fund investments (per contra).....	55,187 29
Other investments.....	78,401 00
	2,707,053 64
	\$6,428,920 10
Deferred Assets:	
Construction and improvements in progress.....	\$41,976 16
Claims for refund of taxes.....	70,725 44
Deferred charges to operations.....	60,774 37
	173,475 97
Fixed Assets:	
Real estate, roadway and track, factory buildings and equipment, rolling stock, live stock, steam plows, implements, &c.....	\$7,276,418 25
Less reserve for depreciation.....	1,638,938 29
	5,637,479 96
Total Assets.....	\$12,239,876 03

LIABILITIES AND CAPITAL.	
Current Liabilities:	
Bank loans payable.....	\$500,000 00
Accounts payable.....	145,828 84
Accrued insurance.....	752 78
Accrued property taxes.....	10,142 89
Reserve for income taxes of prior years.....	116,271 20
Reserve for income taxes of current year.....	180,000 00
	\$952,995 71
Deferred Credits:	
Suspended credits applicable to 1926 crop.....	649 23
Reserves:	
For reduction of rentals.....	\$103,000 00
For insurance fund (per contra).....	55,187 29
	158,187 29
Capital Stock (\$6,000,000 00 authorized):	
Issued (150,000 shares at \$20 00 per share).....	3,000,000 00
Surplus:	
Balance Aug. 1 1924.....	\$7,648,971 81
Add—Net profit for year ended July 31 1925.....	1,458,964 19
	\$9,107,936 07
Deduct—Adjustment of income taxes of prior years.....	
	\$51,218 41
Reserve for insurance fund.....	2,354 86
Provision shrinkage in value of investments.....	23,319 00
Dividends declared and paid.....	903,000 00
	979,892 27
	\$8,128,043 80
Total Liabilities and Capital.....	\$12,239,876 03



## THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1925.

December 5 1925.

## To the Stockholders:

The Board of Directors submits the following report for the fiscal year ending September 30 1925:

The Company produced during the year from its six estates 2,135,259 bags (320 lbs. each), or 341,641 tons (2,000 lbs.) of raw sugar, as compared with 1,853,202 bags, or 296,512 tons for the previous year. The crop would have been somewhat larger had it not been for labor troubles occurring at the eastern estates during the early part of the grinding season. This made it necessary to extend operations into September, resulting in a lower percentage of sucrose, and in consequence a reduction in the total amount of sugar produced.

A comparison of the output of raw and refined sugar for the last two years appears in the following table:

	1924-1925.	1923-1924.
Cane Ground.....	3,032,885 Tons	2,415,760 Tons
Raw Sugar Produced:	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra.....	595,942 Bags	508,240 Bags
Delicias.....	825,794 "	775,786 "
Tinguaro.....	257,111 "	228,066 "
Unidad.....	104,943 "	87,654 "
Mercedita.....	155,054 "	124,440 "
Constancia.....	196,415 "	129,016 "
Total.....	2,135,259 Bags or 341,641 Tons	1,853,202 Bags or 296,512 Tons

Refined Sugar Production:		
Cardenas Refinery, Cuba.....	32,643,685 lbs.	10,228,609 lbs.
Gramercy Refinery, La.....	179,866,378 lbs.	242,696,579 lbs.

The net profit of the Company for the fiscal year amounted to \$1,712,982 20; after providing for all interest charges, depreciation on buildings, machinery and equipment, the year's proportion of cost of cane plantings, as well as sufficient reserves for doubtful accounts and for all United States and Cuban Income Taxes. Raw sugar on hand at September 30th has been taken at prices subsequently realized.

The capital outlay during the year was small in comparison with that of previous years, amounting to \$627,387 62; the major portion of which was expended for the completion of railroad extensions to cane areas previously planted, and for the purchase of necessary railroad equipment to take care of the increased tonnage.

Regular quarterly dividends of \$1 75 per share were paid on the preferred stock, and on the common stock three dividends of 75c. and one dividend of 50c. per share were paid. The directors at the August Meeting of the Board deemed it advisable, on account of the low price of sugar prevailing at that time and the uncertain outlook for the future, to reduce the common stock dividend to 50c. per share.

The Company purchased during the year \$179,000 of the First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931, making a total of \$184,000 of these Bonds now in the Treasury.

The Company has no bank indebtedness, and its only current liabilities are those accruing in connection with the daily routine of its business.

All of the Company's properties have been maintained in a state of complete and modern efficiency and are in condition to handle the coming crop with economy and dispatch.

The Consolidated Balance Sheet as of September 30 1925, together with Profit and Loss and Surplus Accounts for the year ended that date, have been audited and certified to by the Company's auditors, Messrs. Stagg, Mather & Co., and are appended hereto.

Sincere appreciation is expressed to the Officers and Employees of the Company for the loyal and efficient service rendered by them during the year.

Respectfully submitted,

By Order of the Board of Directors,

GEORGE E. KEISER, President.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1925.

Raw and Refined Sugars Produced—Net Proceeds, after deducting Commissions.....	\$24,351,758 93
Molasses Produced.....	1,932 539 60
Interest Received.....	608,926 61
Miscellaneous Profits from Public Service Railroad, Electric Plants, Stores, Cattle, etc.....	479,382 45
Less—Expenses of Producing, Manufacturing, Selling, etc., Raw and Refined Sugars.....	23,021,835 48
	\$4,350,772 11
Deduct—Provision for Depreciation.....	\$1,443,390 35
Provision for such Income Taxes as may be finally determined.....	390,000 00
Discount on Collateral Sinking Fund Gold Bonds.....	45,174 96
Interest on Collateral Sinking Fund Gold Bonds.....	711,623 77
Interest on Bills Payable, Current Accounts, etc.....	47,600 83
	2,637,789 91
Net Profit for the year.....	\$1,712,982 20

## CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1925.

Balance, October 1 1924.....	\$30,177,149 63
Add—Profit for the year ended September 30 1925, per annexed account.....	1,712,982 20
	\$31,890,131 83
Deduct—Dividends on 7% Preferred Stock:	
Paid Jan. 2 1925 for three months to Jan. 1 1925—1 3/4 %.....	\$138,141 50
Paid April 1 1925 for three months to April 1 1925—1 3/4 %.....	138,141 50
Paid July 1 1925 for three months to July 1 1925—1 3/4 %.....	138,141 50
Paid Sept. 30 1925 for three months to Oct. 1 1925—1 3/4 %.....	138,141 50
	\$552,566 00
Dividends on Common Stock:	
Paid Jan. 2 1925—\$.75 per share.....	\$750,000 00
Paid April 1 1925—\$.75 per share.....	750,000 00
Paid July 1 1925—\$.75 per share.....	750,000 00
Paid Sept. 30 1925—\$.50 per share.....	500,000 00
	\$2,750,000 00
	3,302,566 00
Surplus at September 30 1925.....	\$28,587,565 83

## CERTIFICATE OF ACCOUNTANTS.

December 5 1925.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1925, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars on hand September 30 1925 have been valued at cost or market, whichever was lower, and the Stock of Raw Sugar at the net prices subsequently realized.

Subject to the foregoing and to the final determination of Federal Taxes we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the companies as at September 30 1925, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

STAGG, MATHER &amp; CO.

THE CUBAN-AMERICAN SUGAR COMPANY.  
and Its Subsidiary Companies.

## CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH, 1925.

ASSETS.		LIABILITIES.	
Capital Assets:		Capital Stock:	
Lands.....	\$11,070,844 62	Common (Authorized \$10,000,000 00)	
Buildings, Machinery, Railroad Tracks, Rolling Stock, etc.....	30,351,318 26	1,000,000 shares of \$10 00 each.....	\$10,000,000 00
	\$41,422,162 88	Seven Per Cent Cumulative Preferred Stock (Authorized \$10,000,000 00) 78,938 shares of \$100 00 each.....	7,893,800 00
Goodwill.....	3,929,340 28		\$17,893,800 00
Investments in Other Companies.....	369,319 75	First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931.....	\$10,000,000 00
Work Animals, Live Stock and Miscellaneous Equipment.....	1,333,774 63	Less:	
Current Assets and Growing Cane:		Redeemed.....	\$965,000 00
Planted and Growing Cane.....	\$871,655 11	Purchased and in Treasury.....	184,000 00
Advances to Colonos and Contractors, less Reserve.....	7,053,712 06		1,149,000 00
Materials, Supplies and Merchandise in Stores.....	3,752,575 03		8,851,000 00
Raw and Refined Sugars and Molasses.....	5,639,802 73	Real Estate Mortgage and Censos.....	565,597 36
Accounts and Bills Receivable, less Reserve.....	1,279,732 22	Current Liabilities:	
United States Treasury Gold Notes.....	2,763,289 07	Accounts Payable.....	\$1,603,704 76
Cash in Banks, with Fiscal Agents and on Hand.....	1,732,335 95	Salaries and Wages Accrued.....	98,019 77
	23,093,102 17	Interest Accrued.....	39,611 47
Other Assets and Deferred Charges to Operations:			1,741,336 00
Cash in Hands of Trustee for Redemption of First Mortgage 8% Gold Bonds.....	\$250,702 20	Reserve for Depreciation.....	11,579,716 59
Discount on First Mortgage Bonds.....	246,580 24	Reserve for United States and Cuban Income and Excess Profits Taxes.....	1,683,934 16
Prepaid Insurance, Taxes, etc.....	257,967 79	Surplus, per annexed statement.....	28,587,565 83
	755,250 23		
	\$70,902,949 94		\$70,902,949 94

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Dec. 18 1925.

COFFEE on the spot was in moderate demand and steady; Rio 7s 17c.; Santos 4s 22½ to 23c.; fair to good Cuetu 25½ to 26¼c.; Honda 29½ to 30c.; Medellin 30½ to 31c.; washed Robusta 21½ to 22c. Cost and freight offers on the 14th inst. included Bourbon 4s-5s at 21.40c.; Bourbon 2s at 22c. 3s-4s at 21.65c.; 3s-5s at 21.40c.; 4s-5s at 21.15c.; 5s-6s at 20.95c.; 4s-5s peaberry at 21.20c. Bourbon 4s at 21.75c.; 3s-5s, Bourbon at 21.75c. and Bourbon 4s-5s Jan.-Feb.-March equal monthly shipments at 21.25c. Later the tone was firmer; spot Rio 7s, generally 17¼ to 17¾c. Santos 4s 22½ to 22¾c. Mild was quiet for early 1926 shipment and was offered here it is stated at ¾ to 1½c. under current spot prices.

The cost and freight market at one time fell. Santos 4s for immediate shipment, 20.80c. Firm offers included prompt shipment bourbons 2s. and 3s. at 22½c. to 23c.; 3s. at 22.35c. to 22¾c.; 3s. and 4s. at 21¾ to 22c.; 3s. and 5s. at 21.10c. to 21.80c.; 4s. and 5s. at 20.90c. to 22c.; 4s. and 6s. at 21.35c. to 21¾c.; 5s. and 6s. at 21.35c.; 6s. and 7s. at 21c. Part bourbon 2s. and 3s. at 22 to 22½c.; 3s. and 4s. at 21.40 to 22.40c.; 3s. and 5s. at 21½ to 22c.; 4s. and 5s. at 20.85c.; 5s. at 20.60c. to 21.40c.; Santos peaberry 4s. and 5s. at 22.40c.; 3s. and 5s. at 21½ to 21.60c. Victoria 7s. and 8s. at 16.30c.; future shipment Rio 7s., Jan., at 16.90c.; Santos, Jan., Feb. bourbon 4s. at 21.40c.; Jan.-March bourbon 4s. at 21¼c. to 21.30c., and part bourbon 3s. and 5s. at 21¼c. Cost and freight Rio offers were scarce later. For prompt shipment Victoria 7s. and 8s. were here at 16.20 and sold at that price. Victoria 7s. were held at 16.40c. Santos offers came in unchanged to somewhat higher. The cheapest offers in the market were bourbon 3s.-4s. and 5s. at 21¼c., and then on up to 22c., for immediate shipment. Bourbon 4s. 5s.-were quoted at 21c., immediate shipment and Jan.-Feb.-March bourbon 4s. at 21.25c. Geneuin bourbon 4s. at 21.50c. and bourbon 5s. and 4s. at 21¼c. Other offers included Santos peaberry 4s. and 5s. at 21¼c. Santos 4s. at 21.75c.; 3s-4s. at 22c.; future shipment 4s. at 21.60c. Berlin mail advices stated that German people formerly among the heaviest consumers of coffee in the world, are turning to cocoa and coffee substitutes for their hot beverages, because of the extremely high price of coffee. To-day spot coffee was dull with Rio 7s., 16¾ to 17c., with the higher figure more general as the day wore on. Santos 4s. were quoted at 22½ to 22¾c., but were largely nominal. Rio 7s. were called 16¾ to 17c. at the close, which was about where they stood last Friday.

Futures advanced in an oversold market and with heavy covering. The trading broadened with Brazilian markets at times firmer. On the 16th inst. Santos exchange rose 1-32d to 7 5-32d. with the dollar rate up 40 reis. Rio exchange advanced 1-64d. to 7 11-64d. and the dollar rate was 40 reis net higher. Term prices were very little change but at the close there was a decline of 275 reis at Rio. The total in sight of Brazilian coffee for the United States is 1,282,019 bags against 799,692 last year. The New York stock is 425,506 bags against 287,340 last year. Rio has 300,000 against 510,000 a year ago. Santos 1,249,000 against 1,839,000 last year. New York futures advanced 7 to 11 points at first on the 17th inst. although the cables were somewhat easier and cost and freight offers from Santos were about 10 points net lower. Offerings here however fell off. The sales were 21,000 bags. Santos opened 25 reis lower to 75 reis higher with exchange and the dollar buying rate unchanged. The closing cable showed terme prices 25 reis lower to 25 reis higher. Rio was 100 to 150 reis higher at first but reacted later. Rio exchange fell 1-64d. to 7 5-32d.; later 7 11-64d.; the dollar 30 reis lower. Prices are some 3c. below the top. Discounts on distant months which had chilled confidence have largely disappeared. There are indications it is said of small supplies among consumers. Naturally much will depend on the effects of the tightness of the Brazilian money market. But prices which December liquidation force down almost 2c. rallied later on firmer Brazilian advices and a greater demand. To-day futures closed 15 to 30 points higher for the day after light transactions. But the tone was firmer with the cables higher Rio advanced 25 to 225 reis and Santos was 50 lower to 25 higher. Exchange was 7 5-32d. and dollars \$920. Santos 4s firm offers were 21.25 to 22c. Final prices show a rise for the week of 30 to 35 points.

Closing prices were as follows:

Spot (unoffic.) 16¾	March	16.55a nom.	July	16.10a	
December	16.75a	May	16.40a	September	15.70a

SUGAR.—Cuban raws advanced to 2 9-32c. early in the week with some sales at that price. Later 2 5-16 to 2¾c.

was asked though more generally 2¾c. There are those who think big Cuban crop estimates like that of Guma-Mejer's recently 5,773,714 tons have been discounted. The unexpected is apt to happen. It is said that the menacing colono situation in Cuba had not been settled and that there might be interference with grinding at some of the large Cuban centrals. It is true that five additional centrals started grinding in Cuba early in the week. That raised the total to 38 as against 27 a year ago. The additions were the Caracas, the Palma, the Alto Cedro, the Oriente and the San Antonio at Guantanamo. H. A. Himely cabled exports of old crop sugars for the week ended Dec. 14th as 72,178 tons including 59,771 tons north of Hatteras, 1,858 tons to Savannah, 7,092 tons to England and 3,457 tons to China. Total receipts of old crop were 25,849 tons and old crop stock was placed at 189,888 tons. Statistics for the new crop showed receipts to Dec. 14th of 9,269 tons, leaving the stock at 11,796 tons. It was rumored early in the week, though it was a mistake, that Cuban crop estimates would be further increased. The carryover this year is not very large, but added to a good crop it is not a negligible factor, particularly as the new crop is very abundant. Predictions early in the week of 2½c. sugar were not verified. Glancing back over the last season the Cuban Department of Commerce put the statistics as follows: Number of centrals grinding 183 in 1924-25 against 180 in 1923-24 and 198 in 1920-21; production 5,189,346 in 1924-25 against 4,112,699 in 1923-24 and 3,934,297 in 1920-21; yield 11.32% in 1924-25 against 11.78% in 1923-24 and 10.91% in 1920-21; cane ground 45,842,028 in 1924-25 against 35,143,767 in 1923-24 and 36,480,586 in 1920-21; cane burnt 3,313,194 in 1924-25 against 1,773,461 in 1923-24 and 1,460,786 in 1920-21; cane left over 3,876,276 in 1924-25 against 718,970 in 1923-24 and 3,503,872 in 1920-21.

Futures were up a few points on the 14th inst., with intimations that grinding in Cuba was not proceeding without at least some interference. Warehouse stocks here on the 14th had dropped to 67,114 bags. Sales of futures were 18,300 tons, including July-December switches at 14 points, Dec.-May, 20 points, Sept.-Dec. 6 points, Mar.-Dec. 37 points and May-Sept. 19 points. Futures advanced on the 15th inst. 2 to 11 points with sales of 54,800 tons. Refined was dull at 5.35 to 5.50c. spot and 5.20c. for January. Some are sceptical as to the likelihood of much, if indeed any improvement in the situation in the near future. The price is declared to be below the cost of production but for the moment that does not seem to matter. Not that anybody expects production to be maintained at the present rate unless the producer is encouraged by better prices. But a readjustment of that sort is necessarily slow. If exports from Cuba continue at their recent rate it is pointed out that the entire surplus of old Cuban crop sugar will soon be used up. Rumors were afloat that Havana looked for an early settlement of labor troubles in Cuba. They gave support to the market. Raws advanced ½ to 2¾c. for Cuba c. & f. or 4.14c., duty paid, on the 15th inst., with sales of 104,700 bags. H. A. Himely's estimate of the crop was a factor. Besides the quarrel in the Cuban sugar industry grew worse. The Himely estimate of the 1925-26 Cuban raw sugar crop is 5,292,714 tons, or 81,000 tons less than last week's estimate of 5,373,714 tons made by Guma-Mejer. While cables reported that 44 Cuban centrals had gotten under operation as against 29 last year at this time there were private cables that Cuban colonos preferred to put off cane cutting until after the holidays when sucrose contents would be larger. Grinding in the Province of Camaguary, Cuba was impeded by the controversy between mill-owners and colonos, some factories stopped grinding for lack of cane. London closed higher by 1¼d. to 2¼d. in terminal prices. Cuban raw sugars were offered to United Kingdom at 11s. c. i. f.

Havana reported that 44 mills were grinding while last year at this time 29 were active. Some of the latest mill, to begin grinding are Palma, Caracas, Oriente, Altot, Cedros San Antonio and Senado. Sugar planters and mill owners have not reached an agreement and the struggle has begun. Refined was quiet later at 5.35 to 5.40c.; some small lots by one refiner at 5c. Later small sales were made at 2 11-32c. for Cuban. Cuban statistics for the week ending Dec. 14 were as follows: Receipts, 16,020 tons against none in the previous week, 3,789 in the same week last year and none two years ago; exports none; stocks, 16,020 tons against none in the previous week, 3,789 last year and none two years ago. To-day Cuban raws dropped to 2 5-16c. with a sale of 20,000 bags for early January clearance, with outport options. British prices were weak with a light trade. Peru 11s c. i. f., Mauritius were offered at 16s or equal to 11s for Cuba, which was offered at that price. The European crop is estimated at 7,576,000 metric tons against a previous estimate of 7,685,000 tons. The Porto Rican crop is officially esti-



mated at 550,000 tons or 40,000 less than the last crop. Futures were 7 points lower to 2 points higher at the close after transactions of 28,000 tons. Final prices show a decline for the week of 4 points on December and a rise of 2 points on other months. Spot Cuba closed at 2 5-16c. or 1-16c. higher than a week ago.

Spot (unoffice) 2 5-16c.	May.....2.49a	September.....2.69a
December.....2.23a	July.....2.59a	Dec. 1926.....2.75a
March.....2.37a		

TEA.—In London on Dec. 14th Indian advanced 1/2d on some grades. Offerings 32,830 packages and 30,000 sold. In London on Dec. 15th Ceylon teas barely steady; offerings 17,000 packages and 16,000 sold at the following prices: Medium pekoe 1s 7 1/2d to 1s 10 1/2d; fine pekoe 1s 11d to 2s 5d; medium orange pekoe 1s 8d to 1s 11d; fine orange pekoe 1s 11 1/2d to 2s 6d. In London on Dec. 16th offerings were 25,300 packages and sales 24,000 at following prices: Medium pekoe 1s 6 1/2d to 1s 9 1/2d; fine pekoe 1s 10d to 2s 10d; medium orange pekoe 1s 7d to 1s 10d; fine orange pekoe 1s 10 1/2d to 3s 2d. Sales are adjourned until Jan. 4th.

LARD on the spot was lower; prime Western 14.90 to 13c. Middle Western 14.75 to 14.85c.; city lard in tubs 15 to 15 1/2c. Compound earlots in tierces 12 to 12 1/4c.; Refined pure lard to Continent 15 1/2c.; South America 17c.; Brazil 18c. To-day prices were firmer; prime Western 15.15c.; Refined Continent 15.50c.; South America 17c.; Brazil 18c. Futures declined on selling by local and European interests and lower prices for corn. Some buying appeared on the decline based on small stocks and an idea that prices are low enough at this time. To-day futures were higher with a firmer market for hogs and a better cash demand. Commission houses were buying. Some of it was supposed to be for foreign account. Hogs closed 10 to 15 points higher with the top \$11.50. Western hog receipts to-day were 114,000 against 154,000 a year ago. Some of the bulls think that the heavy consumption of cotton oil is a bull point on lard. Last prices show an advance for the week of 3 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	14.32	14.20	14.37	14.30	14.17	14.32
January delivery.....	14.20	14.15	14.32	14.25	14.05	14.20
March delivery.....	14.15	14.07	14.22	14.20	13.97	14.10
May delivery.....	14.20	14.10	14.25	14.22	14.05	14.12

PORK steady; Mess \$35.50; family \$39 to \$41; fat back pork \$36 to \$37; Ribs easier; Cash 14.62c. basis 40 to 60 lbs. average. Beef scarce and firm; Mess \$25 to \$27; packet \$25 to \$27; family \$28 to \$30; extra India mess \$43 to \$45; No. 1 canned corned beef \$3; No. 2, \$5.25; six pounds \$18.50; pickled tongues \$55 to \$60 nominal. Cut meats steady; pickled hams 10 to 20 lbs. 21 1/4 to 22 3/4c.; pickled bellies 6 to 12 lbs. 21 1/2 to 22c. Butter, lower to high, 41 1/2 to 48c; Cheese, flats 21 to 28 1/2c.; Eggs, fresh medium to extras 38 to 54c.

OILS.—Linseed has been quiet; spot April raw oil in earlots, cooperage basis, 12.8c.; in tanks, 12c.; boiled, tanks, 12.4c. Flaxseed was dull. So were specialty oils. Lately linseed has been reduced to 12.7c. Coconut, Ceylon, f. o. b. coast, tanks, 11c.; Manila, tanks, coast, spot, 11c. Corn, crude, tanks, plant, 9 3/4 to 9 1/2c. Olive, \$1 20 to \$1 25. Chinawood, New York spot, barrels, 13 to 13 1/2c. Soya bean, coast, 12c. Edible oils: Corn, 100-barrel lots, 12 1/2c.; olive, \$2 to \$2 50. Lard, prime, 17 3/4c.; extra strained winter, New York, 14 3/4c. Spirits of turpentine, 98c. to \$1 01 1/2. Rosin, \$13 85 to \$16 50. Cottonseed oil sales to-day, including switches, 10,800 barrels. Crude S. E., 8 5/8 bid. Prices closed as follows:

Spot.....10.15a	February.....10.15a	May.....10.35a
December.....10.20a	March.....10.22a	June.....10.40a
January.....10.26a	April.....10.25a	July.....10.48a

PETROLEUM—Pennsylvania crude was raised 25c. early in the week by the Joseph Seep Purchasing Agency. New prices range from \$3.20 for Gaines to \$3.65 for Pennsylvania grade in New York Transit Lines. Bulk kerosene was stronger at 8 1/2 to 8 3/4c. for water white in tank cars local refineries and 9 1/2 to 9 3/4c. in tank cars delivered to trade. A better jobbing demand was reported. France has been a good buyer. Cased prime in the Gulf was quoted at \$1.65 and water white at \$1 75 a case. Gasoline was firmer at 12c. for U. S. Motor. In tank cars delivered to trade 13c. was asked while in steel drums to garages 17c. was quoted. Cased gasoline was in better demand. In the Gulf section U. S. Motor was held at 11 1/2c. and 64-66 gravity at 15 to 15 1/4c. Bunker oil was slightly more active at \$1.65 for grade C in bulk New York harbor refineries. Gasoline has latterly advanced 2c. in Minneapolis. Kerosene has been firm. Garber crude oil has advanced 15c. for 42-42.9 gravity; \$2 42 is quoted; 44 and above \$2 58. There are no new features in bunker oil. On Oklahoma crude there is a premium being paid of 10 to 25c. a barrel. Midwestern gasoline has been distinctly firm. Yet Texas wholesale prices seem rather weak. North Texas tank, ear lots, were quoted at 9 1/4 to 9 1/2c. as against 9 3/4c. earlier in the week. The Emergency Fleet Corporation will place additional coal burning ships on its Oriole Line to United Kingdom ports, displacing oil burners owing, it is understood, to the substantial savings effect by the substitution several months ago of four coal burners for oil burners. It is estimated that the entire cost of placing these four burners in condition will be recovered in less than 18 months through fuel savings. New York refined export prices: Gasoline, cases cargo lots, U. S. Motor specifications, deodorized 27.15c; U. S. Motor bulk, refinery, 12c. Kerosene, cargo lots, cases, 17.90c. Diesel oil, Bayonne, barrels, \$1 99 1/2; furnace oil, bulk, refinery, 6 1/4c. Petroleum, refined, tanks, wagon to store, 15c.;

kerosene, bulk, 45-46-150 W. W. delivered New York, tank cars, 9 1/2c. Motor gasoline, garages (steel barrels), 17c.; up-State, 17c.

Oklahoma, Kansas and Texas—	Elk Basin.....\$1.90
Under 28.....\$1.00	Big Muddy.....1.75
28-32 9.....1.59	Cat Creek.....1.52
32 and above.....2.6	Homer 35 and above.....1.75
Texas C. O. 28-28.9.....1.15	Caddo.....
33 34 9.....1.55	Below 32 deg.....1.65
42 and above.....2.27	32-34 9.....1.75
	38 and above......95
Pennsylvania.....\$3.65	Buckeye.....\$3.37
Corning.....1.95	Bradford.....3.65
Cabell.....2.10	Lima.....1.98
Somerset, light.....2.35	Indiana.....1.78
Rock Creek.....1.75	Princeton.....1.87
Snackover, 27 deg. 1.30	Canadian.....2.38
	Wortham, 38 deg. 1.95
	Wooster.....2.00

RUBBER declined here 13c. in one day. Late last week prices declined sharply in a dull market with London off 1 1/2 to 2d. and Singapore 1 1/4 to 1 1/2d. Here plantations first latex crepe spot \$1.03 to \$1.05; Dec. \$1.03 to \$1.04 1/2; Jan.-March \$1 to \$1.01 1/2; April-June 98 to 99c.; ribbed smoked sheets, spot—Dec. \$1.02 to \$1.03 1/2; Jan.-March \$1 to \$1.01; April-June 98 to 99c. Figures compiled by the Rubber Association of America, Inc., show importations of crude rubber into the U. S. in Nov. this year of 36,000 tons again 28,660 tons for Nov. 1924. Total importations for the 11 months were 345,318 tons in 1925 and 289,678 in 1924. Arrivals for Nov. were as follows: Atlantic ports, 32,075 tons; Pacific ports, 991 tons. Some maintain that Great Britain is losing her grip on the rubber trade and output. It is declared that among other countries Brazil looms up a big potential source of supply. Brazil, it is declared, can soon relieve the situation. It has already rubber trees growing. Brazil about 15 years ago had, it is stated, the bulk of the trade in her hands. She lifted the price by manipulated exports to about \$3. That started the Far East to producing on a competitive scale. Great Britain put up prices by the Stevenson restriction loan and now high prices are stimulating production all over the world. After a brief rally on the 12th inst. prices weakened on the 14th inst. With London off 2 1/2 to 3d. on big speculative sales. They were due to an increase in the stock there of 623 tons to 4,453 tons against 3,830 last week, 4,905 last month and 31,424 last year. Spot 50 1/2 to 51d.; Dec. 50 to 50 1/2d.; Jan. 49 1/4 to 50d. Singapore was up 3/4 to 1/2d. on the 14th; spot 49 3/8d.; Dec. 49 1/2d. New York first latex spot \$1.03 to \$1.04 1/2; Dec. \$1.03 to \$1.04; ribbed spot \$1.02 to \$1.03; Dec. \$1.02 to \$1.03. Prices here later fell to \$1.01 to \$1.03 for first latex spot, \$1 to \$1.01 1/2 for ribbed spot with trade dull; Jan.-March latex 99c. to \$1; Jan.-March ribbed 98 to 99c. London was unchanged to 1/2d. higher on the 15th inst.; spot 50 1/4 to 51d.; Jan. 49 1/4 to 49 1/2d.; Singapore fell 3/4 to 1 1/2d.; spot 48 5/8d.; Jan.-March 46 1/2d. The Rubber Exchange has leased quarters at 31 So. William St. and business will begin as soon as equipment can be installed. Most of the members have paid for their seats.

Suddenly on the 16th inst. prices came down 13c. with a crash. They had been, it was contended, largely artificial. Trade balked at the high costs. London on that day plunged down 3 to 3 1/2d. and Singapore 2 3/4 to 3d. Tired foreign holders sold out in London and Singapore. Statistics are gradually favoring buyers. High prices attract large supplies; it is the economic law. New York quotations on the 16th inst. were as follows: First latex crepe spot, Dec., 90 to 91c.; Jan.-March, 89 to 90 1/2c.; April-June, 85 to 87c.; ribbed smoked sheets spot, Dec., 89 to 90c.; Jan.-March, 88 1/2 to 90c.; April-June, 85 to 87c.; brown crepe, thin clean, 87c.; specky, 85c.; amber No. 2, 88c.; No. 3, 86c.; Para Up-river fine, spot, 91 1/2c.; Caucho ball, Upper, 64c.; lower, 58c.; Centrals, Corinto scrap, 69c.; Esmeraldas, 68c.; Gaayule, washed and dried, contract, 51c. London on Dec. 16: spot, 47 3/4d. to 48 1/2d.; Dec., 47 1/2d. to 48d.; Jan., 45 3/4d. to 46 1/2d.; Jan.-March, 45d. to 45 3/4d.; April-June, 42d. to 42 3/4d. Singapore on Dec. 16: Spot, 45 5/8d.; Dec., 45 3/8d.; Jan.-March, 43 1/2d.; April-June, 40 3/4d. On the 17th inst. with the fortnightly settlement ended, came a sharp rally in London, i.e., 3 1/2d., after which there was a reaction ending at a net rise of 1/2 to 1 1/2d. Trade and speculative buying braced London. New York was a bit sceptical. It did not respond with any heartiness to the London upturn. Trade in fact was rather slow. Here first latex, spot, 93 to 95c.; Dec., 93 to 94c.; Jan.-March, 91 to 92 1/2c.; April-June, 88 to 89 1/2c. Ribbed smoked sheets, spot, 92 to 94c.; Dec., 92 to 93c.; Jan.-March, 91 to 92c.; April-June, 88 to 89c. Brown, crepe thin, clean, 89c.; amber No. 2, 90c. London on Dec. 17: spot, 49 1/4 to 49 1/2d.; Dec., 49 to 49 1/2d.; Jan., 46 1/4 to 46 3/4d.; Jan.-March, 45 1/2 to 46d.; April-June, 42 1/2 to 42 3/4d. Singapore, Dec. 17: Spot, 43 5/8d.; Dec., 44d.; Jan.-March, 40 3/4d., and April-June, 37 3/4d. The Akron, Ohio, Chamber of Commerce says: Of 19 rubber companies in the Akron district that they show an increase in sales during 1925 over 1924 of over \$109,000,000. Total output of the rubber industry there for the fiscal year ended Nov. 1 1925 was \$473,556,909, against \$364,552,564 in 1924. Annual payrolls of the rubber companies increased from \$70,197,554 in 1924 to \$82,111,477 this year. The aggregate capitalization of the 19 companies was given as \$330,509,778.

HIDES—Common dry were dull at 22c. for Orinoco. River Plate were quiet; 2,000 Swift La Plata frigorifico cows sold at \$34 or 15 3/4c for early shipment to Europe. Nominal quotations were 15c. for cows and 17 1/2c. for steers. Packer hides were in a trifle better demand with spready native



steers quoted at 16c.; regular, 15c.; butts, 14c.; Colorados, 13c.; bulls, 11c. Later common dry hides sold rather more freely. Interior hides were 25 to 25½c. Wet salted hides have been in better demand. A sale was reported of 4,000 Artigasteers at \$42.25 or 19¼c. c. and f. Country hides were dull and unsettled. City packer hides were weak. Small lots of spread native steers sold at 16c.

**OCEAN FREIGHTS.**—The demand increased. Later sugar and coal tonnage was more active.

Charters included grain from New York to United Kingdom, 30,000 quarters, 10%, including Manchester and exclusive of Irish ports, 3s. 3d., Dec. 21-Jan. 6; 15,000 quarters from New York to England-Ireland, 3s. 4½d., two ports 3s. 7½d., December; 16,000 quarters from Philadelphia to United Kingdom, 3s. 4½d., Dec. 11-21; oils, refined and (or) spirits from Gulf to United Kingdom, 26s. 6d., January-February; refined and (or) spirits from Gulf to French Atlantic, 23s. 1d., January; 295,000 cubic feet, tractors, &c., from New York to Black Sea, Dec. 21-Jan. 6, 9¼c.; grain from Vancouver to United Kingdom-Continent, 34s., January; 35,000 quarters 10% from Philadelphia to Liverpool, 3s. 3d., Dec. 17-29; clean oil from Gulf to French Atlantic, 24s. 6d., December-January; crude oil from Peru to United Kingdom, 30s., January; sugar from Halifax to United Kingdom-Continent, 26s., January; coal from Wales to Boston, 8s. 6d., Dec. 27.

**COAL.**—Coke advanced 50c. to \$375 to \$425 run-of-oven at Connellsville. Pennsylvania run-of-mine was unchanged. The nominal range is \$4 75 to \$5 on Navy standard at Hampton Roads and the tone firmer with colder weather. A good Western business was done. Hampton Roads prices were stronger late in the week. In New York apartment houses the use of soft coal has been found satisfactory. Gas and steam coal is in good demand.

**TOBACCO.**—There is very little change in the general situation. Trade on the whole is disappointing. There is no evading that fact. Prices are reported to be steady but as a matter of fact they are largely nominal. Cuban and Porto Rican quotations are said to be well maintained, with now and then a fair business. In general, however, transactions in tobacco at this time are by no means up to the expectations formed some weeks back. Lexington, Ky., wired that over 17,500,000 pounds of burley tobacco have been sold through the Burley Tobacco Growers' Co-operative Association there from the 1923-24 crops. One parcel of 2,000,000 pounds went to the P. Lorillard Tobacco Co. Huntington advices show heavily increasing receipts from West Virginia growers. Since Nov. 1 the American Tobacco Co. has bought 15,500,000 pounds of pool burley tobacco.

**COPPER** has been rather quiet and easier. Producers were quoting 14½c. at one time but admitted that sales were being made at 14c. On the 15th inst. London declined 5 to 10s. and this with the disturbing French situation caused an easier feeling here. There has latterly been a moderate demand on the basis of 14½ to 14¾c., the latter for Western shipments. To-day spot Standard copper in London was 7s. 6d. higher at £60 with futures 5s. higher at £61; sales 100 tons and 1,400 tons respectively. Electrolytic was 10s. higher at £66.

**TIN** fell to 61¼ for spot Straits and 60½c. for futures in sympathy with a decline of £4 at London on the 15th inst. Sales in London on the 15th were 1,050 tons but the outstanding feature were the sales at Singapore of 450 tons which is treble the normal for that market. The disturbing political conditions in France were a depressing factor. Prices are now the lowest since early in October, when the average price was 62.23c.; in September it was 58.27c. Prices have latterly rallied. Spot Straits sold it is stated at 62½c. and distant months at 61¼. But there was not much business here. London, however, has latterly been distinctly firmer. To-day spot prices there were £1 higher at £281 15s. while futures advanced 7s. 6d. to £277 2s. 6d., with sales of 100 and 750 tons respectively.

**LEAD** was marked down to 9.10c for December shipment by the St. Joseph Lead Company and it was intimated that 9c. could be done East St. Louis. The American Smelting & Refining Co. was still quoting 9¼c. The weakness abroad and the disturbing French situation were the depressing influences. London on the 15th inst. declined 3s 9d on spot lead to £33 16s 3d and futures fell 2s 6d to £33 15s. New York has latterly made little response to the steady rise in London. One big company quotes 9¼c. New York. East St. Louis has latterly been 9.10c. though earlier in the week it was 9.05c. To-day London advanced 2s 6d, reaching £34 15s.

**ZINC** like other metals has been quiet and easier. Prompt and December sold at 8.70 to 8.75c. and January at 8.55 to 8.60c. Zinc ore was held at \$56 a ton. Unsold stocks are 12,000 tons as compared with none two weeks ago. Spot zinc in London on the 15th inst. fell 7s 6d to £37 2s 6d and futures declined 6s 3d to £36 10s. December is now about 8.70c. and trade light. Brass specials command premium of 15 to 20 points over prime western. At 10¼c. high grade zinc is still to be had, although some are inclined to get 10½c. Futures have latterly declined 7½ points. To-day London advanced 6s 3d touching £38 10s.

**STEEL** as usual at this time of year, feels the slowing down for inventories. Railroad buying, however, is still a conspicuous feature, even if not so much so as recently. Steel cars have sold freely and the railroad companies have recently been good buyers of shapes, plates and bars for next year's delivery. Some 15,000 tons of sheets were bought by Detroit for the first quarter. Some auto sheet mills are sold ahead for over 60 days. Sheet bars are not quite so readily obtainable as they were; \$38 is said to have recently been paid at Pittsburgh for 5,000 tons, a rise of \$2 per ton at

least on that particular transaction. Some 100,000 tons of steel rails have yet to be bought it is said for 1926 delivery, 40 to 50 per cent of which may it is believed be purchased this month. The big tin plate output surprises everybody. It is 12½ per cent above the previous record. For 1926 the total is put at 40,000,000 boxes and the vegetable pack this year is stated at 80,000,000 cases, another high record. It is also stated that the holiday shutdowns of mills will be for a shorter period than usual. At Youngstown steel bars were weaker at 2 to 2.10c. Chicago reports sales of bars outrun the shipments. Finished steel in general, however, has been quieter with the approach of the holidays.

**PIG IRON** sales last week are said to have reached 16,000 to 18,000 tons in New York. Eastern Pennsylvania was quoted at \$21 to \$22 for Buffalo, and \$23 to \$23.50 for Chicago. American iron has been taken here of late in preference to Dutch. Ferro-manganese has been quiet at \$115. Spiegeleisen slow but steady at \$33 to \$34. Iron latterly has been dull. Little business is expected at this inventory period until after the turn of the year. Importations of foreign iron are uninterrupted. Last week 12,000 tons it appears arrived at Philadelphia 50% of which was English. Foreign iron has monopolized the market in New England recently. German iron is the cheapest there, selling as low as \$20.75 on Boston docks, though the nominal quotations are \$21.50 to \$22. New England last week bought 4,000 tons. It appears that Canadian pig iron is selling in Central Michigan. Smelters are said to be paying 25 to 30c. a ton above the market as premiums for prompt delivery because of specially desired quality. One thousand tons of Canadian iron of high silicon content sold near the Northern Illinois line, it is said, at \$23 base, Chicago.

**WOOL** has been in the main quiet and more or less depressed, in sympathy with lower prices in foreign markets. This is the situation in a nutshell. New York nominal quotations in a slow market were as follows:

Ohio and Pennsylvania fine delaine, 54 to 55c.; ¼ blood, 53 to 54c.; ½ blood, 52 to 53c. Territory basis, fine staple, \$1 30 to \$1 35; medium, French, \$1 25 to \$1 28; medium clothing, \$1 16, to \$1 20; ¼ blood staple, \$1 20 to \$1 22; ¾ blood, \$1 05 to \$1 10; ¼ blood, 95c. to \$1 00. Texas, clean basis, fine, 12 months, \$1 28 to \$1 30; fine 10 months, \$1 23 to \$1 25; fine 3 to 8 months, \$1 14 to \$1 17; pulled, scoured basis, A super, \$1 10 to \$1 15; B super, 90 to 95c. Australian 64-70s., \$1 15 to \$1 20. New Zealand, 56-58s., 54 to 56c. Montevideo, 58-60s., 47 to 49c. Buenos Aires, 111 (46-48s.), 35 to 36c. Cape best combings, \$1 06 to \$1 08.

In London on Dec. 11, offerings, 12,294 bales; selection very good. Demand light. Prices lower. Details:

New South Wales, 3,525 bales; scoured merinos, 24 to 39d.; crossbreds, 20 to 36½d.; greasy merinos, 20 to 32½d.; crossbreds, 8½ to 21d. Queensland, 1,566 bales; greasy merinos, 14½ to 27½d.; crossbreds, 9½ to 20d. Victoria, 1,127 bales; scoured merinos, 30 to 43½d.; crossbreds, 14 to 16d. New Zealand, 2,944 bales; scoured merinos, 26 to 33d.; crossbreds, 14 to 32d.; greasy merinos, 12½ to 22d.; crossbreds, 8½ to 9d. Cape Colony, 892 bales; scoured merinos, 34 to 43d.; crossbreds, no sales; greasy merinos, 11½ to 23d.; crossbreds, 8 to 16½d. Punta Arenas, 15 bales; scoured crossbreds, 11 to 19d. River Plate, 88 bales; greasy merinos, no sales; crossbreds, 10 to 18½d. English, 2,137 bales; greasy merinos, no sales; crossbreds, 12 to 26d.

In London on Dec. 14th offerings 12,070 bales. Demand better. Crossbreds were not so plentiful. Withdrawal prices unchanged. Details:

New South Wales, 2,356 bales; Scoured merinos, 25 to 39d.; crossbreds, 14 to 35½d.; greasy merinos, 12 to 26d.; crossbreds, 8 to 19½d. Queensland, 1,134 bales; Scoured merinos, 32 to 43½d.; crossbreds, 12 to 34½d.; greasy merinos, 14 to 27d.; crossbreds, 15 to 20. Victoria, 833 bales; Scoured merinos, 24 to 40d.; crossbreds, 16 to 33½d.; greasy merinos, 15 to 27d.; crossbreds, 12 to 19d. South Australia, 771 bales; Scoured merinos, 30 to 39d.; crossbreds, 10 to 31d.; greasy merinos, no sales; crossbreds, 11 to 14½d. New Zealand, 6,318 bales; Scoured merinos, no sales; crossbreds, 15 to 35½d.; greasy merinos, 12 to 22d.; crossbreds, 9½ to 18½d. Cape Colony, 172 bales; Scoured merinos, 32 to 38d.; crossbreds, 20 to 31d.; greasy merinos, no sales; crossbreds, no sales. Czechoslovakia, 221 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 9 to 12d.

In London on Dec. 15th offerings 10,260 bales. Selection good. Demand fair, mostly from the home trade. Prices steady. Details:

New South Wales, 1,268 bales; Scoured merinos, 25 to 44½d.; crossbreds, 14 to 38d.; greasy merinos, 13½ to 25d.; crossbreds, 10½ to 18d. Queensland, 52 bales; Scoured merinos, no sales; crossbreds, 26 to 36d.; greasy merinos, no sales; crossbreds, 15 to 19d. Victoria, 927 bales; Scoured merinos, 30 to 49d.; crossbreds, 15 to 36½d.; greasy merinos, 13½ to 29½d.; crossbreds, no sales. West Australia, 78 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 14 to 21d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, 10½ to 17d. Tasmania, 230 bales; Scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 10½ to 19d. Peru, 222 bales; Scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 8 to 17½d.

In London on Dec. 16 offerings were 10,421 bales. Prices lower. Fine merinos down 5%; medium and low, 10%; crossbreds fine, 5%; medium and coarse, 7½%, and Capes 10%. Details:

New South Wales, 1,397 bales; scoured merinos, 30 to 41d.; crossbreds, 20 to 32d.; greasy merinos, 16 to 26d.; crossbreds, 8 to 19½d. Queensland, 664 bales; greasy merinos, no sales; crossbreds, 16 to 21d. Victoria, 10,096 bales; scoured merinos, 31 to 44½d.; crossbreds, 17 to 31½d.; greasy merinos, 15 to 29d.; crossbreds, 14 to 25½d. South Australia, 542 bales; scoured merinos, 25 to 39d.; crossbreds, 19 to 30d. West Australia, 789 bales; scoured merinos, 30 to 42d.; crossbreds, 25 to 37d.; greasy merinos, 16 to 28½d.; crossbreds, 11 to 20½d. New Zealand, 3,930 bales; scoured merinos, 32 to 45d.; crossbreds, 19 to 35½d.; greasy merinos, 17 to 23d.; crossbreds, 9½ to 18½d. Cape Colony, 72 bales; greasy merinos, no sales; crossbreds, 9 to 13d. Punta Arenas, 2,021 bales; scoured merinos, no sales; crossbreds, 24 to 26d.; greasy merinos, no sales; crossbreds, 9½ to 17½d.

In Liverpool on Dec. 14 best grades of East Indian low end dull; medium unchanged. In Liverpool on Dec. 15 East India wool auction ended. Bussorahs dull.

Members of the British Parliament are attacking what they call the "gamblers" in wool. And Councillor Rushworth of the National Association of Textile Trade Unions is quoted as saying that they favor central buying of wool, whether by employers or government, as long as gamblers were eliminated. "Anyone can buy wool Bradfordward" he stated. "One hears that irregular buyers are boasting of profits of £100 sterling weekly. There is much gambling in raw wool, which is adversely affecting employment in



the industry. At Bradford wool top prices have recently declined sharply i. e. 3d on 70s. At Brisbane on Dec. 15, attendance large. Demand sharp from Bradford, France and Germany. American held aloof. Greasy merinos super, fleece and skirtings 10 to 12½% lower than on Nov. 20; good and ordinary 10 to 15% lower. At Brisbane on Dec. 17 demand keen; prices stronger.

At Wellington 18,000 bales of the 25,000 offered sold on the 12th inst. Selection fair. Demand not satisfactory. The Continent was the chief buyer. Crossbred prices were lower but closed firm. Compared with prices at the sale of Napier on Tuesday, on approximately similar grades and with the Wellington sale a year ago they were:

Super merinos at Wellington, Dec. 12, 19½ to 22½d.; average merinos, 17½ to 19½d.; crossbreds, 56-58s., at Wellington Dec. 12, 14½ to 18½d., against 29 to 35½d. on Dec. 16 last year; 50-56s. at Wellington on Dec. 12, 12½ to 17d., against 15 to 17d. at Napier on Dec. 8 and 26 to 31d. at Wellington on Dec. 16 1924; 48-50s., 11½ to 15½d., against 12½ to 17d. at Napier on Dec. 8, and 24½ to 29d. at Wellington Dec. 16 1924; 46-48s., 11½ to 16½d., against 12 to 16½d. at Napier on Dec. 8 and 22½ to 27½d. at Wellington on Dec. 16 1924; 44-46s., 10½ to 14½d., against 11½ to 15½d. at Napier Dec. 8, and 21 to 25½d. at Wellington Dec. 16 1924; 40-44s., 10 to 13d., against 9½ to 14d. at Napier on Dec. 8, and 19 to 23½d. at Wellington on Dec. 16 1924; 36-40s., 10 to 12d., against 10½ to 12½d. at Napier on Dec. 8, and 18 to 21d. at Wellington on Dec. 16 last year.

At Timaru, N. Z., on Dec. 16 offerings were 10,800 bales and 10,600 sold; selection good; demand excellent. America bought. Prices compare as follows:

Merinos, super, 18 to 22d., against 33½ to 38d. at Dunedin last year; crossbreds, 56-58s., 16½ to 19½d., against 32 to 36d. at Dunedin last year; 50-56s., 15 to 18d., against 28 to 32d. at Dunedin last year; 46-48s., 13 to 16½d., against 23 to 28d. at Dunedin last year; 44-46s., 11 to 14d., against 22 to 26d. at Dunedin last year; 40-44s., 9½ to 12½d., against 19 to 21½d. at Dunedin last year.

At Buenos Aires on Dec. 11th wool dull. Offerings 10,439,511 kilos. Fine 12 to 16.50 pesos; medium 12 to 13.60 pesos; coarse 9.50 to 11.80 pesos; fine wools from the Province of Corrientes 18 pesos. At Buenos Aires on the 12th inst. the market was dull. Outlook not encouraging. Demand poor especially for the better grades. At Buenos Aires on Dec. 14th market more active. Offerings 10,606,591 kilos. Fine crossbred 10 to 14 pesos; medium 12 pesos; coarse 10 to 11.50 pesos; fine medium yearling 10.50 to 11.50 pesos; coarse yearling 8 to 10 pesos; fine from Corrientes 19 pesos; from Entre Rios 16 pesos. At Buenos Aires on Dec. 15th market weak. Offerings 10,764,457 kilos. Fine crossbreds 12 to 13.70 pesos; medium 12 to 12.35 pesos; coarse 10 to 11.50 pesos; medium coarse yearlings 7 to 11 pesos. At Buenos Aires on Dec. 16th wool dull. Rather more inquiry. Offerings 10,738,745 kilos. Fine 14.80 pesos; cross fine 10 to 13 pesos; medium 11.80 to 13 pesos; coarse 9.50 to 11.70 pesos; cross fine medium from Entre Rios 15.50 pesos; medium coarse yearlings 6.50 to 10.60 pesos. At Buenos Aires on Dec. 17th wool dull. Offerings 10,915,508 kilos. Prices: Fine crossbreds 11.50 to 14 pesos; mediums 10.50 to 13 pesos; coarse 9.50 to 11.80 pesos; good medium from Corrientes 18 pesos; fine crossbreds from Entre Rios 15 pesos; medium 14 pesos; coarse 13 pesos; fine crossbred yearlings 15 pesos; yearlings from Entre Rios 14 pesos.

## COTTON

Friday Night, Dec. 18 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 351,485 bales, against 330,550 bales last week and 396,275 bales the previous week, making the total receipts since Aug. 1 1925, 6,081,070 bales, against 5,616,904 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 464,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,487	19,429	39,767	14,238	19,742	10,045	118,708
Houston.....	16,061	21,084	—	21,624	20,645	—	79,414
New Orleans.....	8,768	11,838	15,999	22,242	11,681	12,202	82,730
Mobile.....	721	213	2,103	154	1,110	—	5,177
Pensacola.....	—	—	—	—	—	815	815
Savannah.....	4,262	4,299	6,845	3,043	4,346	1,837	24,632
Charleston.....	1,012	1,599	1,217	1,012	1,693	627	7,160
Wilmington.....	735	298	1,179	147	921	604	3,884
Norfolk.....	3,436	2,034	6,194	2,086	2,672	3,497	19,919
New York.....	—	5,837	—	—	—	—	5,837
Boston.....	—	60	19	—	—	—	79
Baltimore.....	—	—	—	—	—	3,130	3,130
Totals this week.....	50,482	66,691	73,323	64,546	62,810	33,633	351,485

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Receipts to Dec. 18.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston.....	118,708	2,090,828	126,437	2,521,016	654,976	628,145
Texas City.....	—	—	7,220	28,368	—	17,354
Houston.....	79,414	1,101,192	56,333	955,134	—	—
Port Arthur, &c.....	—	—	—	—	—	—
New Orleans.....	82,730	1,411,634	76,543	1,130,093	463,348	416,675
Gulfport.....	—	—	—	—	—	—
Mobile.....	5,177	162,618	5,028	90,548	29,613	18,719
Pensacola.....	815	12,027	570	7,265	—	—
Jacksonville.....	—	15,163	—	1,958	493	965
Savannah.....	24,632	634,136	16,660	411,740	100,915	78,894
Brunswick.....	—	400	—	189	—	130
Charleston.....	7,160	188,535	10,421	133,219	45,431	37,861
Georgetown.....	—	—	—	—	—	—
Wilmington.....	3,884	84,130	6,319	72,100	33,661	13,768
Norfolk.....	19,919	334,581	24,733	221,450	155,069	110,851
N'port News, &c.....	—	—	—	—	—	—
New York.....	5,837	13,838	—	18,509	66,673	208,947
Boston.....	79	7,012	160	9,967	1,694	728
Baltimore.....	3,130	22,461	223	15,094	986	1,340
Philadelphia.....	—	2,515	—	254	6,093	3,646
Totals.....	351,485	6,081,070	330,647	5,616,904	1,558,952	1,538,023

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston.....	118,708	126,437	77,449	41,557	62,881	62,738
Houston, &c.....	79,414	56,333	51,034	37,214	213	13,411
New Orleans.....	82,730	76,543	50,789	29,163	25,847	53,754
Mobile.....	5,177	5,028	2,578	1,681	2,159	5,233
Savannah.....	24,632	16,660	7,609	5,867	15,846	12,977
Brunswick.....	—	—	242	—	250	200
Charleston.....	7,160	10,421	5,362	3,761	3,697	2,817
Wilmington.....	3,884	6,319	2,067	1,430	3,268	3,354
Norfolk.....	19,919	24,733	13,732	9,257	13,224	11,265
N'port N. &c.....	—	—	—	—	—	29
All others.....	9,861	8,173	3,491	6,996	14,203	2,401
Total this wk.....	351,485	330,647	214,353	136,866	141,588	178,079
Since Aug. 1.....	6,081,070	5,616,904	4,479,315	3,894,834	3,317,811	3,288,986

The exports for the week ending this evening reach a total of 292,827 bales, of which 102,703 were to Great Britain, 73,165 to France, 40,277 to Germany, 26,990 to Italy, 21,033 to Japan and China, and 28,659 to other destinations. In the corresponding week last year total exports were 318,976 bales. For the season to date aggregate exports have been 4,247,956 bales, against 3,960,371 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Dec. 18 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	38,754	33,341	12,556	18,250	—	11,415	12,129
Houston.....	28,548	24,283	11,709	7,790	—	—	7,084
New Orleans.....	11,682	13,361	—	—	—	4,708	6,917
Mobile.....	815	1,630	—	—	—	—	1,630
Pensacola.....	—	—	—	—	—	—	815
Savannah.....	11,112	—	9,751	—	—	3,000	909
Charleston.....	4,123	—	2,950	—	—	—	520
Wilmington.....	—	—	2,320	—	—	—	1,100
Norfolk.....	5,541	—	—	—	—	—	5,541
New York.....	1,428	200	991	950	—	—	3,569
Baltimore.....	—	350	—	—	—	—	350
Los Angeles.....	700	—	—	—	—	—	700
San Francisco.....	—	—	—	—	—	1,910	1,910
Total.....	102,703	73,165	40,277	26,990	—	21,033	28,659
Total 1924.....	133,672	49,221	65,892	25,103	—	11,234	33,854
Total 1923.....	140,797	35,507	97,916	96,898	—	11,947	21,344

From Aug. 1 1925 to Dec. 18 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	376,75	175,120	258,978	100,259	5,000	84,081	165,464
Houston.....	311,607	195,940	271,021	72,412	90,923	54,896	89,714
New Orleans.....	237,411	108,802	140,709	94,588	—	165,180	97,646
Mobile.....	54,438	6,480	20,910	500	—	1,500	3,469
Jacksonville.....	8,340	—	4,400	—	—	—	1,924
Pensacola.....	6,561	758	300	—	—	4,400	12,027
Savannah.....	135,447	7,508	227,402	5,892	—	61,504	25,995
Brunswick.....	—	—	400	—	—	—	400
Charleston.....	45,292	—	60,410	—	—	21,400	6,630
Wilmington.....	4,000	—	24,020	17,400	—	—	2,900
Norfolk.....	60,608	—	63,060	—	—	8,750	4,628
New York.....	29,489	12,627	30,799	13,318	400	—	25,027
Boston.....	990	—	29	—	—	—	1,890
Baltimore.....	—	850	—	100	—	—	950
Philadelphia.....	23	—	—	—	—	—	95
Los Angeles.....	8,189	1,450	7,000	—	—	2,535	433
San Diego.....	1,600	—	—	—	—	—	1,500
San Fran.....	675	—	100	—	—	60,935	61,710
Seattle.....	—	—	—	—	—	53,870	300
Total.....	1,281,443	509,535	1,109,526	304,469	96,323	519,045	427,615
Total 1924.....	1,360,522	509,092	915,857	307,084	53,297	407,355	407,168
Total 1923.....	1,603,007	37,807	53,600	158,980	50	79,070	11,847

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs district on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 33,277 bales. In the corresponding month of the preceding season the exports were 29,903 bales. For the four months ended Nov. 30 1925, there were 81,822 bales exported, as against 66,924 bales for the corresponding four months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	
Galveston.....	6,800	3,600	12,000	23,000	4,000	49,400
New Orleans.....	7,945	5,140	17,650	20,357	835	51,927
Savannah.....	—	—	—	7,000	1,000	8,000
Charleston.....	—	—	—	—	1,084	1,084
Mobile.....	7,711	500	—	1,275	550	10,036
Norfolk.....	—	—	2,600	—	—	2,600
Other ports *.....	4,000	1,500	6,500	8,000	—	20,000
Total 1925.....	26,456	10,740	38,750	59,632	7,469	143,047
Total 1924.....	41,196	10,419	16,688	60,539	11,066	139,908
Total 1923.....	41,254	11,279	18,432	38,498	14,301	123,764

\* Estimated.

Speculation in cotton for future delivery has been on only a fair scale and the drift of prices on the whole has been downward, although there was a good rally, amounting to some 40 to 45 points, on the 15th inst. It was followed the next day, however, by another decline. The feeling here is generally bearish. It is not believed that the fall of prices has culminated. The stress is on the big crop. Some were of the opinion that it is really nearer 16,000,000 than 15,603,000 bales, the Government's last estimate. There is also an expectation of big ginning figures in the next report by the Census report on the 21st inst. Some guesses—they are nothing more—have been as high as 14,730,000 bales, against 12,792,294 last year and 9,549,015 in 1923 and 9,488,852 in 1922. These figures are the totals up to Dec. 13 each year.



It is said that the crops of all producing countries in the world, except Mexico and Peru, are larger than those of last year. Some express the opinion that they will be around 2,000,000 bales, the largest on record. Bremen cabled the other day that the stock there, including afloat, was 530,000 bales, which is far larger than that of a year ago. The warehouse stocks are much the largest for at least two years past. Bremen says Egyptian linters are being used instead of cellulose for rayon mills. Hedge sales have been something of a feature here and in New Orleans and Liverpool. Liverpool cables have been inclined to be weak. It reports a dull market and no offtake. Of late Liverpool, Wall Street and the South, as well as local interests, have been selling here. A good deal of selling is noticed of March and May. Some, on the other hand, have been buying those months and selling October. January has been under some pressure. January notices are due on the 24th inst. and some have an idea that there may be some issued, though there has not been much said about it. Spot prices have of late been declining. The discounts on the low grades are said to be the largest thus far this season. Moreover, Egyptian cotton has recently declined some 350 points, or roughly speaking, about four times as much as American cotton in the same time. It is intimated that under the circumstances Egyptian cotton, or in other words, cotton of 1 1/4 to 13-16-inch staple may compete actively with the better grades of American. East Indian cotton has also been steadily declining of late and it is said that Japan is buying this sort on a liberal scale. Cotton goods on this side of the water have not been active. At times Worth Street has done a fair business in print cloths, but nothing more. Fall River has been rather quiet than otherwise. Southern carded weaving yarns have declined 1/2 to 1c. latterly. Manchester has been slow. Many of the Far Eastern bids on cloths have been too low to admit of business. Yarns at Manchester have been dull and weak. Spot sales at Liverpool on one day recently were up to 12,000 bales, but they quickly subsided. Latterly they have been 6,000 to 7,000 bales a day, 50% of which was American. There has been a certain amount of selling here on stop orders and May dropped on the 17th inst. to 18.43c. It was apprehended that if it went below 18.50c. a mine of selling orders would be tapped, which might have a very distinctly depressing effect. It did not prove to be the case. Reports are rife that 50,000 bales will be received in New York this month for tender on December contracts, though the trading in the current month ceased, according to the new rule, on the 10th inst. That will apply to all months as they come around. Speculation as a rule has been quiet. Cotton is still suffering from the competition for the favor of the speculative public of this country of the stock and grain markets.

The consumption in this country in November did not come up to expectations. It proved to be 543,098 bales, against 543,679 in October and 495,182 in November last year. November's total was, therefore, very nearly the same as that in October, and was less than 50,000 bales larger than in November last year. This was certainly a disappointment. The total for November had recently been estimated at close to 600,000 bales. As it will be seen it was some 57,000 under that. Cotton in consuming establishments on Nov. 30 turned out to have been 1,456,166 bales, or some 240,000 bales more than at the end of October and 407,000 more than on Nov. 30 last year. In public storage and compresses the total on Nov. 30 proved to have been 5,206,283 bales, against 4,499,382 a month previous and 4,802,943 on Nov. 30 last year. The number of active spindles at work during November was 32,892,324, against 32,425,206 during October and 31,858,088 on Nov. 30 last year. The spindle figures encouraged some, though others looked for a greater increase. Chicago sold to some extent and local traders have been selling on the bulges. At times some of the spot firms have also been sellers. One argument is that there is little or no buying except by the mills and the shorts. Some of the mills are said to have provided for their wants up to the next crop, even if that is very far from being the case of the majority.

On the other hand, the market has latterly shown some signs of resistance to pressure. Mills have been fixing prices on a scale down, not only here, but in Liverpool, as well as in New Orleans. High grades have continued firm at an extreme basis. Exports have made an excellent showing. Very much of the cotton has evidently gone to France and the rest of the Continent. On the 17th inst. Liverpool, after selling freely early in the day, became a buyer of March before the close. Contracts at times have become scarce. Concededly, the market is short. Some think the short interest is very heavy both for trade and speculative account. Spot cotton has been in fair demand. Spot firms at times have bought freely of March as well as May. New Orleans has been a buyer. Japanese interests have bought May. There was said to be a considerable volume of buying orders for May at something under the present market. It becomes increasingly evident that this is a low grade crop. Some advices go so far as to say that the average grade is low middling. Others think that this is an exaggeration. Much of the ginning of late, however, is believed to have been of snaps and bollies. A good deal of "snapping" has been done this season because of the high cost of

picking. This work could be done, moreover, in cold weather. Snappers could wear gloves. Snaps and bollies, however, cannot be tendered on contracts. Another incident of the season is that there has been a great deal of cotton rejected by mills and merchants at home and abroad owing to the poor character of some of the shipments. The exports this season, some contend, are likely to reach 9,000,000 bales. In addition to this, it is believed by some that American mills will take 7,000,000 bales. Others confine themselves to the statement that the world's consumption of American lint cotton this year may easily be something like 14,500,000 to 14,750,000 bales. The scarcity of good white cotton it is assumed in some quarters will lead to a tight situation for such cotton early in 1926. Recently Wall Street was buying to some extent for long account, though on the decline this week it is credited with having liquidated such holdings rather freely. Of late it is enough to say that declines have been rather grudging. In the opinion of some the market does not want to go down and the technical position, in spite of admittedly rather heavy covering of late, is still regarded by some as eminently strong.

To-day prices advanced 5 to 10 points and closed very steady in a narrow pre-holiday market. Liverpool cables were rather better than due, but Manchester was gloomy and Tattersall cabled that there might be some further financial difficulties there. In general cotton goods were quiet on this side of the water. Spinners' takings were smaller than those of last week, but were well ahead of those for the same week last year. Print cloths were reported to have sold rather more readily of late, with other goods slow, however. Spot markets were slightly higher, with a fair business for this time of the year. Some ginning estimates were around 14,760,000 bales. Egyptian cotton was about 20 points higher in Liverpool to-day. Alexandria closed 5 points higher on December uppers and 55 points higher on January sakels as compared with yesterday. In New York Egyptian cotton was unchanged on uppers and 1/4c. higher on sakels compared with yesterday. The world's crop is stated by Washington at 28,652,000 bales, against 24,700,000 last year. The increase is put at 1,975,000 bales of American and 1,977,000 of foreign. With the carryover, according to one computation, the supply for the season will be 35,243,000 bales, against 30,450,000 last year, when the consumption in the world of all kinds was 23,177,000. Last prices here to-day showed a decline for the week of 16 to 21 points. Spot cotton ended at 19.40c. for middling, a decline for the week of 30 points.

The Census Bureau report on ginning for the season to Dec. 13 will be issued on Monday, Dec. 21.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 12 to Dec. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	19.50	19.35	19.80	19.45	19.35	19.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.
December—						
Range.....	— — —	— — —	— — —	— — —	— — —	— — —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —
January—						
Range.....	18.71-18.86	18.55-18.68	18.51-19.01	18.64-18.97	18.44-18.61	18.54-18.64
Closing.....	18.71-18.74	18.56-18.58	18.98-19.00	18.64-18.65	18.54-18.57	18.59-18.60
February—						
Range.....	— — —	— — —	— — —	— — —	— — —	— — —
Closing.....	18.79 —	18.67 —	19.09 —	18.75 —	18.65 —	18.71 —
March—						
Range.....	18.86-18.98	18.75-18.86	18.75-19.21	18.86-19.17	18.63-18.91	18.77-18.88
Closing.....	18.88-18.90	18.78-18.80	19.20-19.22	18.86-18.87	18.77-18.81	18.84-18.86
April—						
Range.....	— — —	18.51-18.51	— — —	— — —	— — —	18.50-18.50
Closing.....	18.75 —	18.60 —	19.07 —	18.73 —	18.66 —	18.65 —
May—						
Range.....	18.61-18.72	18.51-18.61	18.55-18.98	18.60-18.94	18.43-18.71	18.56-18.65
Closing.....	18.62-18.64	18.55 —	18.94-18.97	18.60-18.61	18.55-18.58	18.60-18.63
June—						
Range.....	— — —	— — —	— — —	— — —	— — —	— — —
Closing.....	18.46 —	18.39 —	18.78 —	18.47 —	18.40 —	18.39 —
July—						
Range.....	18.30-18.40	18.20-18.29	18.25-18.61	18.33-18.62	18.16-18.41	18.17-18.31
Closing.....	18.30 —	18.24 —	18.62-18.61	18.34 —	18.25-18.30	18.22-18.23
August—						
Range.....	— — —	18.00-18.00	— — —	— — —	— — —	— — —
Closing.....	18.11 —	18.03 —	18.40 —	18.14 —	18.03 —	18.05 —
September—						
Range.....	18.25-18.25	17.99-17.99	— — —	— — —	18.02-18.02	18.13-18.13
Closing.....	18.11 —	18.01 —	18.36 —	18.02 —	17.99 —	18.00 —
October—						
Range.....	17.88-18.01	17.81-17.90	17.85-18.11	17.86-18.17	17.75-17.98	17.78-17.89
Closing.....	17.88-17.91	17.82 —	18.16-18.11	17.86-17.87	17.83-17.87	17.84-17.86
November—						
Range.....	— — —	— — —	— — —	— — —	— — —	— — —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending Dec. 18 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1925.....	— — —	— — —	18.75 Oct. 31 1925	25.72 Mar. 3 1925
Jan. 1926.....	18.44 Dec. 17	19.01 Dec. 15	18.11 Oct. 31 1925	15.45 Mar. 3 1925
Feb. 1926.....	— — —	— — —	19.68 Nov. 11 1925	14.70 July 30 1925
Mar. 1926.....	18.63 Dec. 17	19.23 Dec. 15	18.34 Oct. 31 1925	15.40 Apr. 27 1925
April 1926.....	18.50 Dec. 17	8.51 Dec. 14	19.89 Nov. 12 1925	19.89 Nov. 12 1925
May 1926.....	18.43 Dec. 17	18.98 Dec. 15	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926.....	— — —	— — —	18.84 Oct. 31 1925	11.20 Sept. 12 1925
July 1926.....	18.16 Dec. 17	18.65 Dec. 15	18.13 Oct. 31 1925	14.72 Aug. 17 1925
Aug. 1926.....	18.00 Dec. 14	8.00 Dec. 14	18.38 Dec. 11 1925	12.00 Oct. 8 1925
Sept. 1926.....	17.99 Dec. 14	18.25 Dec. 12	18.35 Dec. 7 1925	20.98 Oct. 14 1925
Oct. 1926.....	17.75 Dec. 17	8.10 Dec. 15	18.05 Dec. 8 1925	19.70 Nov. 6 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.



But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 18—	1925.	1924.	1923.	1922
Stock at Liverpool.....bales.	722,000	582,000	522,000	835,000
Stock at London.....	68,000	43,000	72,000	63,000
Stock at Manchester.....				
Total Great Britain.....	790,000	626,000	598,000	903,000
Stock at Hamburg.....		1,000	11,000	2,000
Stock at Bremen.....	319,000	139,000	54,000	111,000
Stock at Havre.....	179,000	148,000	123,000	200,000
Stock at Rotterdam.....	3,000	4,000	10,000	6,000
Stock at Barcelona.....	77,000	47,000	101,000	89,000
Stock at Genoa.....	36,000	28,000	27,000	49,000
Stock at Ghent.....		5,000	2,000	3,000
Stock at Antwerp.....		2,000	1,000	2,000
Total Continental stocks.....	614,000	374,000	329,000	462,000
Total European stocks.....	1,404,000	1,000,000	927,000	1,365,000
India cotton afloat for Europe.....	55,000	79,000	143,000	118,000
American cotton afloat for Europe.....	807,000	926,000	611,000	439,000
Egypt, Brazil, &c., afloat for Europe.....	119,000	148,000	129,000	109,000
Stock in Alexandria, Egypt.....	277,000	271,000	291,000	345,000
Stock in Bombay, India.....	564,000	326,000	300,000	457,000
Stock in U. S. ports.....	1,558,952	1,538,023	1,012,164	1,049,651
Stock in U. S. interior towns.....	1,924,002	1,558,379	1,132,917	1,384,130
U. S. exports to-day.....	1,257			
Total visible supply.....	6,709,211	5,846,402	4,546,081	5,266,781
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	427,000	446,000	309,000	497,000
Manchester stock.....	50,000	34,000	47,000	37,000
Continental stock.....	584,000	337,000	259,000	434,000
American afloat for Europe.....	807,000	926,000	611,000	439,000
U. S. port stocks.....	1,558,952	1,538,023	1,012,164	1,049,651
U. S. interior stocks.....	1,924,002	1,558,379	1,132,917	1,384,130
U. S. exports to-day.....	1,257			
Total American.....	5,352,211	4,839,402	3,371,081	3,840,781
East India, Brazil, &c.—				
Liverpool stock.....	295,000	136,000	213,000	338,000
London stock.....		1,000	4,000	5,000
Manchester stock.....	18,000	9,000	25,000	26,000
Continental stock.....	30,000	37,000	70,000	28,000
India afloat for Europe.....	55,000	79,000	143,000	118,000
Egypt, Brazil, &c., afloat.....	119,000	148,000	129,000	109,000
Stock in Alexandria, Egypt.....	277,000	271,000	291,000	345,000
Stock in Bombay, India.....	564,000	326,000	300,000	457,000
Total East India, &c.....	1,357,000	1,007,000	1,175,000	1,426,000
Total American.....	5,352,211	4,839,402	3,371,081	3,840,781
Total visible supply.....	6,709,211	5,846,402	4,546,081	5,266,781
Middling uplands, Liverpool.....	9,81d.	13.28d.	19.68d.	14.96d.
Middling uplands, New York.....	19.40c.	24.00c.	36.40c.	26.20c.
Egypt, good Sakel, Liverpool.....	18.45d.	30.10d.	23.95d.	19.20d.
Peruvian, rough good, Liverpool.....	23.90d.	20.75d.	23.50d.	17.25d.
Broach, fine, Liverpool.....	8.85d.	12.55d.	17.50d.	12.75d.
Tinnevely, good, Liverpool.....	9.25d.	13.10d.	18.40d.	14.15d.

Continental imports for past week have been 187,000 bales.

The above figures for 1925 show an increase over last week of 190,978 bales, a gain of 862,809 over 1924, an increase of 2,163,130 bales over 1923, and an increase of 1,442,430 bales over 1922.

#### AT THE INTERIOR TOWNS

Towns.	Movement to Dec. 18 1925.			Movement to Dec. 19 1925.		
	Receipts.		Stocks Dec. 18.	Receipts.		Stocks Dec. 19.
	Week.	Season.		Week.	Season.	
Ala., Birm'gham.....	3,969	74,228	6,184	11,960	2,064	46,858
Eufaula.....	800	22,300	800	7,000	461	15,165
Montgomery.....	999	87,804	939	29,906	1,649	69,829
Seima.....	1,712	80,667	3,231	26,458	1,138	59,479
Ark., Helena.....	4,887	71,576	1,746	35,008	2,215	64,888
Little Rock.....	7,604	172,893	7,057	62,329	7,938	168,561
Pine Bluff.....	7,155	127,693	5,103	63,321	3,149	114,617
Cal., Albany.....	50	7,778	82	2,438	26	3,784
Athens.....	364	19,666	300	13,134	2,643	30,214
Atlanta.....	7,263	148,176	8,180	59,535	7,815	155,282
Augusta.....	11,303	252,428	10,048	99,294	6,096	162,260
Columbus.....	2,757	56,870	3,020	13,513	4,040	41,014
Macon.....	1,330	53,446	987	25,881	1,249	31,637
Rome.....	2,206	40,661	1,500	18,330	1,630	37,505
La., Shreveport.....	9,374	153,252	2,235	40,625	2,000	89,000
Miss., Columbus.....	1,812	37,484	1,603	10,692	33,552	10,885
Clarksville.....	9,624	159,356	6,862	70,286	2,620	103,371
Greenwood.....	12,292	157,331	6,458	60,851	2,633	129,075
Meridian.....	1,293	52,898	1,185	17,383	519	33,670
Natchez.....	1,488	47,631	1,820	14,350	1,195	36,485
Vicksburg.....	791	44,587	1,575	17,746	314	29,735
Yazoo City.....	1,337	47,346	1,473	21,296	138	32,648
Mo., St. Louis.....	29,277	371,389	28,188	13,881	26,395	322,443
N.C., Greensboro.....	3,542	33,808	1,641	13,026	3,036	28,167
Raleigh.....	387	9,912	300	445	648	5,009
Okl., Altus.....	10,070	95,742	8,544	21,401	12,432	123,833
Chickasha.....	8,710	120,375	7,386	16,998	6,783	92,146
Oklahoma.....	12,299	113,589	12,276	27,207	8,165	107,419
S. C., Greenville.....	14,635	142,165	10,060	44,566	8,152	103,153
Greenwood.....		4,912		4,309	11,696	4,127
Tenn., Memphis.....	76,821	1,000,639	64,951	254,296	63,243	710,674
Nashville.....	61	2,344	38	575	703	11
Tex., Abilene.....	214	69,610	351	1,097	3,380	49,592
Brenham.....	136	4,382	115	4,331	270	16,592
Austin.....	611	10,215	577	1,795	1,934	26,479
Dallas.....	7,466	120,253	9,298	24,516	11,114	148,915
Houston.....	156,345	3,559,101	175,768	754,036	174,630	3,422,543
Paris.....	3,681	99,189	2,841	7,584	3,827	75,855
San Antonio.....	528	22,728	917	2,430	1,000	64,204
Fort Worth.....	3,046	63,340	2,422	10,935	9,213	122,041
Total 40 towns.....	418,610	760,640	399,199	1,924,002	387,060	6,910,003

The above total shows that the interior stocks have increased during the week 21,984 bales and are to-night 365,623 bales more than at the same time last year. The receipts at the all towns have been 31,550 bales more than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 18 for each of the past 32 years have been as follows:

1925.....	19.40c.	1917.....	30.55c.	1909.....	15.10c.	1901.....	8.50c.
1924.....	24.00c.	1916.....	18.10c.	1908.....	9.10c.	1900.....	10.00c.
1923.....	35.50c.	1915.....	12.05c.	1907.....	11.90c.	1899.....	7.50c.
1922.....	26.10c.	1914.....	7.40c.	1906.....	10.45c.	1898.....	5.81c.
1921.....	18.75c.	1913.....	12.90c.	1905.....	12.15c.	1897.....	5.88c.
1920.....	15.65c.	1912.....	13.10c.	1904.....	8.05c.	1896.....	7.19c.
1919.....	39.25c.	1911.....	9.45c.	1903.....	13.05c.	1895.....	8.50c.
1918.....	29.55c.	1910.....	15.15c.	1902.....	8.65c.	1894.....	5.75c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 20 pts. dec.	Barely steady.			
Monday.....	Quiet, 15 pts. dec.	Steady.		1,500	1,500
Tuesday.....	Steady, 45 pts. adv.	Steady.		2,400	2,400
Wednesday.....	Quiet, 35 pts. dec.	Steady.		1,500	1,500
Thursday.....	Quiet, 10 pts. dec.	Barely steady.		3,200	3,200
Friday.....	Quiet, 5 pts. adv.	Very steady.			
Total.....				8,600	8,600

#### OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 18—	1925—		1924—	
	Shipped—	Since Aug. 1.	Shipped—	Since Aug. 1.
Via St. Louis.....	28,188	371,343	26,100	310,640
Via Mounds, &c.....	11,150	159,560	11,070	125,410
Via Rock Island.....	2,624	18,400	1,826	12,377
Via Louisville.....	4,121	33,802	2,016	28,382
Via Virginia points.....	7,267	99,351	6,613	95,066
Via other routes, &c.....	8,610	232,379	20,448	232,211
Total gross overland.....	61,960	915,235	68,073	804,086
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	9,046	47,006	383	44,774
Between interior towns.....	809	10,727	708	11,023
Inland, &c., from South.....	21,688	214,797	19,886	221,551
Total to be deducted.....	31,543	272,530	20,977	277,348
Leaving total net overland.....	30,417	642,705	47,096	526,738
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement this year has been 30,417 bales, against 47,096 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 115,967 bales.

	1925—		1924—	
	In Sight and Spinners' Takings.	Since Aug. 1.	In Sight and Spinners' Takings.	Since Aug. 1.
Receipts at ports to Dec. 18.....	351,485	6,081,070	330,647	5,616,904
Net overland to Dec. 18.....	30,417	642,705	47,096	526,738
Southern consumption to Dec. 18.....	100,000	1,640,000	115,000	1,627,000
Total marketed.....	481,902	8,363,775	492,743	7,770,642
Interior stocks in excess.....	21,984	1,759,234	*7,385	1,376,133
Excess of Southern mill takings over consumption to Dec. 1.....		569,098		353,760
Came into sight during week.....	503,886		485,358	
Total in sight Dec. 18.....		10,692,107		9,500,535
Net. spinners' takings to Dec. 18.....	72,313	1,031,288	60,594	807,249
*D. C. case.				

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Dec. 21.....	287,594	1923—	7,776,662

#### QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 18.	Closing Quotations for Middling Cotton on—					
	Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.
Galveston.....	19.50	19.40	19.80	19.45	19.35	19.35
New Orleans.....	18.88	18.81	19.16	18.85	18.77	18.77
Mobile.....	18.45	18.40	18.85	18.45	18.35	18.40
Savannah.....	18.83	18.75	19.15	18.82	18.77	18.85
Norfolk.....	18.75	18.69	19.00	18.75	18.63	18.75
Baltimore.....		19.10	19.10	19.50	19.00	19.00
Augusta.....	18.63	18.56	19.00	18.63	18.56	18.63
Memphis.....	19.00	19.00	19.00	19.00	19.00	19.00
Houston.....	19.45	19.35	19.75	19.40	19.30	19.40
Little Rock.....	19.25	19.00	19.25	19.00	19.00	19.00
Dallas.....	18.95	18.90	19.30	18.95	18.80	18.90
Fort Worth.....		18.80	19.25	18.90	18.80	18.85

#### NEW ORLEANS OPTION MARKET.

	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.
December.....	18.73 ———	18.61-18.67	19.00-19.11	18.70-18.71	18.67-18.73	18.66 ———
January .....	18.63-18.65	18.56-18.57	18.90-18.91	18.59-18.60	18.52-18.54	18.53-18.55
February.....						
March.....	18.29-18.30	18.22-18.23	18.60-18.62	18.29-18.31	18.25-18.27	18.26-18.29
April.....						
May.....	18.05-18.06	17.96-17.97	18.36-18.38	18.01-18.02	18.02-18.04	18.00 ———
June.....						
July.....	17.85-17.86	17.78 ———	18.17 ———	17.81 ———	17.84 ———	17.82-17.84
August.....						
September.....						
October.....	17.25-17.30	17.19-17.20	17.54-17.55	17.21 ———	17.25-17.26	17.22 ———
November.....						
Tone.....						
Spot .....	Steady	Steady	Steady	Quiet	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 18 1925.	Dec. 19 1924
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 7.6	1.6
Memphis.....	Above zero of gauge. 14.5	20.4
Nashville.....	Above zero of gauge. 10.3	10.0
Shreveport.....	Above zero of gauge. 12.0	6.0
Vicksburg.....	Above zero of gauge. 25.1	16.0

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Sept. 18.....	358,650	276,400	256,747	643,994	415,060	519,567	473,097	384,981	333,807
25.....	325,800	291,228	288,750	872,105	544,092	577,954	554,001	420,260	347,146
Oct. 2.....	494,293	396,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9.....	367,670	320,698	273,052	1,137,618	796,030	811,088	547,516	513,193	413,213
16.....	423,813	341,486	287,217	1,267,361	898,351	946,192	553,590	443,806	322,317
23.....	381,076	339,297	277,171	1,385,045	1,057,201	1,060,002	500,706	398,150	300,987
30.....	376,061	388,465	349,030	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov. 6.....	437,549	383,258	335,639	1,508,003	1,307,371	1,165,368	489,451	394,451	314,509
13.....	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,541	377,480	321,432
20.....	377,983	332,208	274,528	1,677,442	1,486,391	1,244,773	409,247	387,588	309,965
27.....	311,384	370,024	298,211	1,584,345	1,545,601	1,251,785	418,287	329,233	305,222
Dec. 4.....	396,275	370,752	265,509	1,876,525	1,583,955	1,225,801	448,455	409,109	339,525
11.....	330,550	343,821	264,180	1,902,018	1,565,761	1,178,745	396,041	315,630	217,127
18.....	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 7,825,733 bales; in 1924 were 6,996,113 bales, and in 1923 were 5,340,418 bales. (2) That although the receipts at the outports the past week were 351,485 bales, the actual movement from plantations was 373,469 bales, stocks at interior towns having increased 21,934 bales during the week. Last year receipts from the plantations for the week were 323,262 bales and for 1923 they were 168,525 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 11.....	6,518,233	2,342,887	5,602,614	2,199,493
Visible supply Aug. 1.....				
American in sight Dec. 18.....	503,886	10,692,107	485,358	9,503,535
Bombay receipts Dec. 17.....	119,000	681,000	100,000	418,000
Other India shipments Dec. 17.....		181,000	17,000	89,000
Alexandria receipts Dec. 16.....	64,000	863,200	74,000	983,809
Other supply Dec. 16.....	15,000	408,000	9,000	134,000
Total supply.....	7,220,119	15,168,194	6,287,972	13,315,828
Deduct—				
Visible supply Dec. 18.....	6,709,211	6,709,211	5,846,402	5,846,402
Total takings to Dec. 18.....	510,908	8,458,983	441,570	7,469,426
Of which American.....	368,908	6,452,783	329,570	5,594,626
Of which other.....	142,000	2,006,200	112,000	1,874,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This embraces the total estimated consumption by Southern mills, 1,640,000 bales in 1925 and 1,627,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,818,983 bales in 1925 and 5,842,426 bales in 1924, of which 4,812,783 bales and 3,967,626 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at— Dec. 17.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	119,000	681,000	100,000	418,000	100,000	519,000
Exports from—	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1925.....	1,000	16,000	6,000	23,000	12,000	146,000
1924.....	1,000	16,000	6,000	23,000	12,000	146,000
1923.....	6,000	38,000	32,000	44,000	56,000	263,000
Other India—						
1925.....				38,000	143,000	181,000
1924.....	2,000	15,000	17,000	8,000	81,000	89,000
1923.....				23,000	56,000	119,000
Total all—						
1925.....	1,000	16,000	6,000	50,000	289,000	234,000
1924.....	2,000	22,000	32,000	31,000	154,000	305,000
1923.....	6,000	38,000	32,000	70,000	340,000	307,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1, show an increase of 89,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria Egypt, December 16.</i>	1925.	1924.	1923.			
<i>Receipts (cantars)—</i>						
This week.....	320,000	370,000	290,000			
Since Aug. 1.....	4,317,021	4,977,082	4,478,475			
<i>Exports (bales)—</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
To Liverpool.....		86 90	7,750	104,080	7,750	116,944
To Manchester, &c.....	10,000	78,874	16,000	118,478	13,750	100,937
To Continent and India.....	5,000	140,435	14,500	167,355	7,900	171,854
To America.....		56 84.	15,250	54,091	1,500	52,289
Total exports.....	15,000	363,053	54,094	444,007	30,900	442,024

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 16 were 320,000 cantars and the foreign shipments 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in bond cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.				1924.			
	32s Cop	32s Lbs	32s Shrt	Cotton	32s Cop	32s Lbs	32s Shrt	Cotton
September—								
11.....	0 a21	15 4	a16 0	13 01	4 a25 1/2	18 0	a18 3	14 21
18.....	0 1/2 a22	15 6	a16 2	13 57	3 a24 1/2	17 2	a17 6	13 54
25.....	0 1/2 a22	15 6	a16 2	12 91	3 a25 1/2	17 4	a18 4	14 09
October—								
2.....	19 1/2 a21	15 5	a16 1	12 72	4 1/2 a26 1/2	17 6	a18 6	15 23
9.....	18 1/2 a20 1/2	15 2	a16 6	11 53	4 a26 1/2	18 0	a18 4	14 09
16.....	18 a19 1/2	14 6	a15 2	11 54	3 1/2 a25 1/2	17 5	a18 1	13 53
23.....	18 a19 1/2	14 6	a15 2	11 27	3 1/2 a25 1/2	17 5	a18 1	13 45
30.....	17 1/2 a19	14 2	a14 6	10 35	4 1/2 a26 1/2	17 5	a18 1	13 58
November—								
6.....	17 a18 1/2	11 1	a14 5	10 49	3 1/2 a26 1/2	17 4	a18 0	13 25
13.....	17 1/2 a18 1/2	11 2	a14 6	10 58	3 1/2 a26 1/2	17 3	a17 7	13 87
20.....	17 1/2 a18 1/2	11 2	a14 6	10 60	3 1/2 a25 1/2	17 4	a18 0	13 63
27.....	17 a18 1/2	14 2	a14 6	10 71	3 1/2 a25 1/2	17 4	a18 0	13 59
Dec. 4.....	16 1/2 a18 1/2	14 2	a14 6	10 42	23 a24 1/2	16 5	a17 1	12 98
11.....	16 1/2 a18 1/2	11 1	a17 4	10 17	3 a24 1/2	16 5	a17 0	13 11
18.....	16 a17 1/2	11 0	a14 4	9 81	23 a24 1/2	16 4	a16 7	13 28

#### SHIPPING NEWS.—Shippers in detail:

		Bales.
NEW YORK—To Havre—Dec. 15—Vincent, 100.....	Dec. 12—La	200
Savoie, 100.....		
To Liverpool—Dec. 10—Celtic, 930.....	Dec. 11—Samaria, 350	1,280
To Manchester—Dec. 11—Archimedes, 148.....		148
To Leghorn—Dec. 15—Sinsinawa, 351.....		350
To Genoa—Dec. 14—Isanzo II, 300.....		300
To Bremen—Dec. 12—Columbus, 991.....		991
To Venice—Dec. 12—Ida, 300.....		300
HOUSTON—To Havre—Dec. 12—De La Salle, 13,095; Lancaster		
Castle, 1,500.....	Dec. 16—Cliffwood, 9,688	24,283
To Antwerp—Dec. 12—Lancaster Castle, 566.....	Dec. 16—	
Cliffwood, 250.....		816
To Ghent—Dec. 12—Lancaster Castle, 900.....	Dec. 16—Cliff-	
wood, 518.....		1,418
To Bremen—Dec. 15—Rio Panuco, 5,370.....	Dec. 16—Endi-	
cott, 6,339.....		11,709
To Rotterdam—Dec. 16—Roricott, 800.....		800
To Barcelona—Dec. 16—Mare Caribe, 3,050.....		3,050
To Liverpool—Dec. 12—Ramon de Larrinaga, 4,313; Cripple		
Creek, 8,020.....	Dec. 15—Diplomat, 13,830	26,163
To Manchester—Dec. 12—Ramon de Larrinaga, 1,881; Cripple		
Creek, 100.....	Dec. 15—Diplomat, 404.....	2,385
To Venice—Dec. 12—Caterina Gerolomich, 1,041.....		1,041
To Trieste—Dec. 15—Caterina Gerolomich, 379.....		379
To Naples—Dec. 15—Caterina Gerolomich, 600.....		600
To Genoa—Dec. 12—Ida Zo, 5,770.....		5,770
To Copenhagen—Dec. 12—Tasmanic, 900.....		900
To Hamburg—Dec. 12—Tasmanic, 100.....		100
NEW ORLEANS—To Liverpool—Dec. 15—Nessian, 8,834.....		8,834
To Manchester—Dec. 15—Nessian, 2,848.....		2,848
To Dunkirk—Dec. 15—Montana, 1,400.....		1,400
To Havre—Dec. 15—Montana, 8,314; West Errol, 3,647.....		11,961
To Antwerp—Dec. 15—West Errol, 875.....		875
To Ghent—Dec. 15—West Errol, 3,103.....		3,103
To Gothenburg—Dec. 11—Trilholm, 650.....		650
To Vera Cruz—Dec. 10—Sinalca, 300; Nordhavet, 300.....		1,280
Dec. 12—Kotonia, 680.....		4,708
To Japan—Dec. 12—Steel Ranger, 4,708.....		1,012
To Rotterdam—Dec. 12—Maasdam, 1,012.....		
GALVESTON—To Liverpool—Dec. 15—Ramon de Larrinaga, 9,711.....	Dec. 16—Diplomat, 10,454; Cripple Creek, 9,595.....	29,760
To Manchester—Dec. 15—Ramon de Larrinaga, 6,050.....		
Dec. 16—Diplomat, 854; Cripple Creek, 2,080.....		8,994
To Havre—Dec. 14—Lancaster Castle, 5,317.....	Dec. 15—	
Cliffwood, 2,959.....	Dec. 16—Sonora, 9,924; West Hematite, 15,141.....	33,341
To Antwerp—Dec. 14—Lancaster Castle, 700.....	Dec. 15—	
Cliffwood, 300.....	Dec. 16—West Hematite, 150.....	1,150
To Ghent—Dec. 15—Cliffwood, 350.....	Dec. 16—West Hema-	
tite, 1,433; Lancaster, 3,486.....		5,269
To Bremen—Dec. 16—Waban, 7,899; Rio Panuco, 4,657.....		12,556
To Rotterdam—Dec. 16—Waban, 601.....		601
To Genoa—Dec. 11—Monstella, 3,103.....	Dec. 16—Ida Zo, 11,214.....	14,317
To Gothenburg—Dec. 12—Tasmanic, 1,350.....		1,350
To Copenhagen—Dec. 12—Tasmanic, 200.....		200
To Venice—Dec. 12—Caterina Gerolomich, 3,432.....		3,432
To Trieste—Dec. 12—Caterina Gerolomich, 501.....		501
To Japan—Dec. 12—Genoa Maru, 8,910; Kyfuku Maru, 2,475.....		11,415
To Barcelona—Dec. 11—Cadiz, 3,559.....		3,559
SAVANNAH—To Liverpool—Dec. 15—Novian, 7,120.....		7,120
To Manchester—Dec. 15—Novian, 3,992.....		3,992
To Bremen—Dec. 12—Mindon, 8,301.....	Dec. 14—Coldwater, 1,450.....	9,751
To Rotterdam—Dec. 12—Mindon, 909.....		909
To Japan—Dec. 11—Silver Cedar, 2,500.....		2,500
To China—Dec. 11—Silver Cedar, 500.....		500
CHARLESTON—To Liverpool—Dec. 14—Magmeric, 4,110.....		4,110
To Manchester—Dec. 14—Magmeric, 13.....		13
To Bremen—Dec. 12—Coldwater, 2,900.....		2,900
To Hamburg—Dec. 12—Coldwater, 50.....		50
To Rotterdam—Dec. 12—Coldwater, 500.....		500
To Antwerp—Dec. 12—Coldwater, 20.....		20
NORFOLK—To Manchester—Dec. 14—Hatteras, 1,200.....	Dec. 16—	
—Melitona, 450.....		1,650
To Liverpool—Dec. 14—East Side, 2,300; Cornish Point, 354.....	Dec. 18—Rexmore, 1,257.....	3,891
MOBILE—To Havre—Dec. 11—Sonora, 1,630.....		1,630
PENSACOLA—To Liverpool—Dec. 17—West Hika, 815.....		815
SAN PEDRO—To Manchester—Dec. 12—London Importer, 450.....		450
To Liverpool—Dec. 14—Cardiganshire, 250.....		250
SAN FRANCISCO—To Japan—Dec. 12—President Lincoln, 1,410.....		1,410
To China—Dec. 12—President Lincoln, 500.....		500
WILMINGTON—To Bremen—Dec. 11—Coldwater, 2,320.....		2,320
To Ghent—Dec. 11—Coldwater, 1,100.....		1,100
BALTIMORE—To Havre—Nov. 30—Collamer, 100.....	Dec. 6—	
Kentucky, 250.....		350
Total.....		292,821



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week.....	41,000	38,000	41,000	32,000
Of which American.....	24,000	22,000	24,000	20,000
Actual exports.....	3,000	1,000	1,000	1,000
Forwarded.....	75,000	79,000	83,000	75,000
Total stock.....	642,000	679,000	720,000	722,000
Of which American.....	346,000	373,000	420,000	427,000
Total imports.....	164,000	137,000	131,000	92,000
Of which American.....	123,000	95,000	107,000	66,000
Amount afloat.....	397,000	418,000	387,000	419,000
Of which American.....	291,000	313,000	275,000	314,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid. Upl'ds	10.05	9.93	9.81	10.01	9.74	9.81
Sales	2,000	6,000	6,000	7,000	6,000	5,000
Futures.	Quiet.	Barely st'y.	Barely st'y.	Quiet.	Barely st'y.	Quiet but
Market opened	4 to 6 pts. decline.	7 to 11 pts. decline.	3 to 5 pts. decline.	3 to 4 pts. advance.	13 to 16 pts. decline.	steady, 3 to 8 pts. adv.
Market, 4 P. M.	Quiet.	Quiet but steady, 9 to 13 pts. dec.	Steady, 9 to 13 pts. advance.	Easy, 4 to 9 pts. decline.	Quiet, 13 to 17 pts. decline.	Steady, 4 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 12. to Dec. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4   12 1/4	12 1/4   4:00	12 1/4   4:00	12 1/4   4:00	12 1/4   4:00	12 1/4   4:00
	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.
December.....	d.	d.	d.	d.	d.	d.
January.....	9.73	9.63	9.61	9.56	9.73	9.76
February.....	9.74	9.63	9.61	9.57	9.74	9.77
March.....	9.73	9.63	9.60	9.57	9.70	9.73
April.....	9.76	9.66	9.65	9.61	9.77	9.80
May.....	9.75	9.65	9.64	9.61	9.76	9.79
June.....	9.78	9.69	9.68	9.65	9.80	9.83
July.....	9.74	9.66	9.65	9.61	9.75	9.79
August.....	9.74	9.66	9.65	9.62	9.75	9.79
September.....	9.68	9.61	9.59	9.56	9.69	9.72
October.....	9.66	9.59	9.56	9.53	9.66	9.69
November.....	9.61	9.54	9.51	9.48	9.60	9.63

## BREADSTUFFS

Friday Night, Dec. 18 1925.

Flour is still the familiar story of very small transactions. Buyers adhere to the policy of purchasing from hand to mouth. A weekly review of the conditions of things in this branch of trade is little more than a monotonous repetition of conditions which have existed for many weeks past. Prices have in some cases been recently reduced. But nothing stimulates business either for home or foreign account. Certainly export business to all outward appearance was not at all active. There were clearances on one day of 14,750 sacks, chiefly to Hamburg and Antwerp and Boston on the same day cleared 12,000 barrels, from which it would appear there is a certain amount of foreign business going on whether it is actually reported or not. In the main, however, the European demand is evidently slow. Very small clearances were reported to Genoa.

Wheat declined early in the week, though a rally came later followed by a renewed break at the close. On the 14th inst., prices dropped owing to weak cables and Canadian prices. Chicago fell 2½ to 5c., the latter on new July. Winnipeg dropped 4 to 5c. Later came a rally at Chicago from the low of 2¼ to 2½c. and at Winnipeg of 2 to 2¼c. Liverpool closed at a decline of 3½d. to 4½d. on liquidation and larger shipments, large offers of Australian wheat and dullness of cash wheat. Buenos Aires was 4½ to 5½c. lower on reports of good weather in Argentina. Export business was dull. World's shipments and the passage stocks for the week showed small declines. London cabled the New York "Times" that the failure of Russia to deliver the enormous quantities of wheat expected from her as a result of the extravagant Soviet forecast of a bumper wheat crop was arousing grave fears in England. Owing to the widespread alarm, the Food Council for the first time held public meetings, its Chairman, Lord Bradbury, ruling that the question of raising flour and bread prices was so serious for the public that it had a right to hear what the experts had to say on the subject. Unless the world economizes on wheat there will be barely enough to go around, according to Sir Herbert T. Robson, head of a prominent firm of grain shippers. The world must now turn to Canada for its main wheat supply, he said, since Canada alone seemed to have a satisfactory crop. He added that he did not think Russia would be able to export wheat until February or March at the earliest. London newspapers accuse Soviet agents with having manipulated the world wheat market by circulating reports earlier in the year that Russian exports would be far larger than they have turned out to be, well knowing that the estimates would not be realized and meanwhile buying in Winnipeg and Chicago for an inevitable advance in prices when the truth as to Russian exports should become known. Russia is now putting out big cotton crop estimates. Argentina's wheat yield for 1925-26 is estimated at 5,845,000 metric tons in the second official forecast, against 6,400,000 metric tons in the first estimate issued Nov. 14. The exportable surplus is estimated at 3,900,000 tons. The statement says: "The

first estimate of 6,400,000 tons of wheat was considered in some grain circles in Buenos Aires and abroad as extremely pessimistic, but it was justified in that the statistical division of the Ministry of Agriculture was apprised of the fact that the crops in the provinces of Cordoba and Santa Fe had seriously deteriorated in the first fortnight of Nov., due to climatic factors." Chicago wired that Canadian interests begin to talk 425,000,000 to 450,000,000 bushels of wheat for the three provinces, compared with around 400,000,000, the last official estimate. So far this season farmers in the three provinces have marketed 280,000,000 bushels, of which 112,000,000 were exported up to Dec. 1. The American visible supply decreased last week 1,281,000 bushels, against 1,382,000 last year. It is down to 45,471,000 bushels, against 98,079,000 a year ago. Most operators had expected a large increase. The decrease caused the rally, punctuated by a good deal of covering by uneasy shorts. The next day came a sudden rise in Chicago of 4 to 5c., with export sales of 2,000,000 bushels, mostly Manitoba, but in part durum. The Argentine exportable surplus was stated at 110,000,000 bushels, or something more than some recent estimates, but slim beside the total of last year. Offerings in Chicago were smaller. Buenos Aires rose 2½c. and Liverpool 3½d. to 3¾d., and Winnipeg 4½ to 4¾c. To-day prices made a net decline of 1½ to 2½c. in Chicago and 1¼ to 2c. in Winnipeg. Speculative interest declined. Fluctuations were more or less erratic. The trend, however, was toward a lower level of prices. The cables were lower. Export business was light. Receipts were fair. It looked like some increase in the visible supply for the week. On the other hand there was more or less buying of July, owing to unfavorable crop news. The winter wheat acreage was put at 9% less than last year in 11 leading States. The indications pointed to further rains in Argentina to-morrow. But it got scant attention. Early in the day there were reports of rains in southern Argentina. They are not wanted. It is a fact, too, that Liverpool in the later trading made a quick rally of 3½d. from the low of the day. Argentine reports have been contradictory. A Buenos Aires dispatch said that in Rosario, Santa Fe province, a good deal of surprise is expressed at the report by the Ministry of Agriculture on the extent of damage to wheat in northern Argentina. This official report put the damage at only 18.6% in Cordoba, whereas provincial and private reports declare that it would run as high as 79% in Cordoba. The dispatch adds that the provincial Agricultural Bureau puts the damage in Santa Fe at a much higher figure than that given by the Minister of Agriculture, which was 42.5%. But all this had no effect to-day. The market acted overbought and a bit tired. Final prices show a rise for the week, however, of ¾ to 2c. Buenos Aires at one time to-day was 2¾c. lower. Estimates on the Argentine export surplus ranged from 118,000,000 to 140,000,000 bushels, much to the bewilderment, to put it mildly, of the rank and file of the trade.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	186½	184½	189½	192½	191½	188½

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	166	164½	169½	172½	171½	168½
May delivery in elevator.....	164	161½	167	168½	166½	163½
July delivery in elevator.....	145½	144	147½	148½	146½	145

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	151½	148	153½	155½	153	151½
May delivery in elevator.....	155	152	157½	158½	155½	153½
July delivery in elevator.....	153	150	155½	156½	153½	151½

Indian corn declined at one time, largely in sympathy with the decline in wheat, but also because of larger offerings from Iowa and Illinois. Eastern demand, too, was light. Later in the week came an upturn, with offerings smaller, the stock small, and demand fair. The American visible supply increased 2,275,000 bushels, against an increase in the same week last year of 2,208,000 bushels. It leaves the total 7,922,000 bushels, against 11,273,000 a year ago. World's corn exports last week were 3,233,000 bushels, against 4,388,000 in the previous week and 3,629,000 last year. Springfield, Ill., wired: "Never heard of such a yield of corn as at present. Know of one 22-acre field making 113 bushels per acre; in fact, our farmers have raised two crops in the same year. The movement has been surprisingly small, but the corn is backing up and will have to come some time. Country roads are better now." To-day prices were ½ to 1c. lower for the day. Transactions were very small. Speculation was decidedly languid. There was enough selling for short account and also enough liquidation to depress the market, especially as wheat was lower. One adverse factor was the delivery of over 400,000 bushels on December contracts. Another was the dullness of the cash trade. Some of the wires pointed to larger receipts after the holidays. About the only buying was for short account. The buying on the long side cut very little figure. Final prices show a decline for the week of 3 to 3½c.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	95½	96	96½	96½	94½	93

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	77½	77	77½	77½	75½	75
May delivery in elevator.....	84½	83½	84½	84½	82½	81½
July delivery in elevator.....	86	85½	86½	86½	84½	83½

Oats declined for a time, with corn and wheat, and then rallied when they did. The American visible supply de-

creased last week 1,445,000 bushels, against an increase in the same week last year of 1,180,000 bushels. The total is now 60,755,000 bushels, against 68,430,000 a year ago. There was only a fair speculation. To-day prices closed about  $\frac{1}{2}$ c. lower after small trading. The speculation was given up entirely to professionals. Even they did not take hold freely. Oats were a reflection of the weakness in other grains. The receipts were moderate, but the cash demand was no more than fair at best. The indications point to some reduction in the visible supply for the week, but nobody seemed to pay any attention to this. One drawback was that there was little or no export inquiry, and especially no actual business. Final prices show a decline for the week of  $\frac{3}{8}$  to  $\frac{1}{4}$ c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	52	52	52½	52½	52	52

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator, cts.	41½	40½	41½	41½	40½	40½
May delivery in elevator	45	44½	45½	45½	45	44½
July delivery in elevator	45½	45	45½	46	45½	44½

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator, cts.	46½	45½	46½	47½	47	46½
May delivery in elevator	50½	49½	50½	51½	51	50
July delivery in elevator	50½	50½	51½	52½	51½	50½

Rye declined at first and then turned upward. The American visible supply increased last week 141,000 bushels, against a decrease in the same week last year of 1,691,000. The total is now 11,707,000 bushels, against 19,180,000 a year ago. To-day prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower, partly in sympathy with a decline in wheat. Also, export demand was poor. New crop news was favorable. A private estimate of the acreage was 4,417,000 acres, or 105% of last year. The condition was put at 89.4%, against a ten-year average of 88.7%. A cable dispatch asked for a bid on 1,000 tons of Polish rye. Speculation has latterly been quiet, and prices have sagged noticeably from the high point of the week. Final quotations to-day were  $\frac{1}{2}$ c. higher on December and  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower on other months as compared with last Friday.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator, cts.	96½	96	100½	100½	97	97
May delivery in elevator	105	103½	108	108½	106½	104½
July delivery in elevator	103½	102	107	107½	105	102½

Closing quotations were as follows:

## FLOUR

Spring patents	\$8 75a 9 00	Rye flour, patents	\$6 00a \$6 40
Cleats, first spring	7 75a 8 25	Seminole No. 3, lb.	5½c.
Soft winter straights	8 10a 8 50	Oats goods	2 70a 2 80
Hard winter straights	8 75a 9 00	Corn flour	2 45a 2 55
Hard winter patents	9 00a 9 50	Barley goods	
Hard winter clears	7 75a 8 25	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 35a 11 00	Fancy pearl, No. 2, 3	
City mills	10 50a 11 00	and 4	7 25

## GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1 88½	No. 2 white	52
No. 1 Northern	Nine	No. 3 white	51
No. 2 hard winter, f.o.b.	1.91	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	111½
No. 2 mixed	93	Barley, New York—	
No. 2 yellow (new)	93	Malt	74 a 90

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	294,000	370,000	2,478,000	994,000	186,000	8,000
Minneapolis		3,423,000	92,000	745,000	517,000	205,000
Duluth		1,750,000		406,000	128,000	210,000
St. Louis	42,000	75,000	171,000	250,000	214,000	19,000
Toledo		353,000	153,000	56,000		2,000
Detroit		20,000	14,000	8,000		4,000
Indianapolis		27,000	622,000	114,000		
St. Louis	119,000	743,000	975,000	664,000	53,000	
Peoria	46,000	32,000	671,000	212,000	35,000	2,000
Kansas City		4,701,000	471,000	162,000		
Omaha		464,000	417,000	346,000		
St. Joseph		278,000	265,000	56,000		
Wichita		373,000	100,000	6,000		
Sioux City		49,000	449,000	66,000	2,000	
Total wk. '25	501,000	12,658,000	6,878,000	4,085,000	1,135,000	450,000
Same wk. '24	436,000	9,227,000	5,756,000	4,578,000	1,420,000	909,000
Same wk. '23	397,000	6,714,000	9,429,000	5,434,000	1,103,000	1,097,000
Since Aug. 1—						
1925	9,082,000	201,646,000	78,489,000	124,025,000	40,048,000	14,789,000
1924	9,400,000	358,029,000	91,745,000	150,466,000	39,655,000	44,527,000
1923	8,617,000	206,984,000	98,210,000	114,441,000	22,048,000	16,409,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 12 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	5,075,000	99,000	296,000	1,305,000	48,000
Philadelphia	44,000	1,062,000	105,000	170,000	145,000	
Baltimore	29,000	366,000	180,000	121,000	245,000	
Newport News	7,000					
Norfolk	1,000					
New Orleans	57,000		211,000	27,000		
Galveston		27,000				
Montreal	45,000	1,229,000	177,000	604,000	39,000	32,000
St. John, N.B.		136,000		37,000		
Boston	25,000	306,000		38,000	187,000	
Total wk. '25	458,000	8,201,000	772,000	1,393,000	1,921,000	80,000
Since Jan. 1 '25	23,848,000	230,541,000	8,854,000	75,207,000	43,128,000	29,599,000
Week 1924	448,000	6,392,000	133,000	580,000	1,520,000	577,000
Since Jan. 1 '24	25,175,000	300,222,000	18,020,000	50,954,000	30,463,000	36,473,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 12 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	3,078,327		117,105	120,100	32,338	176,981
Boston	402,000		8,000			140,000
Philadelphia	847,000		15,000	263,000	160,000	205,000
Baltimore	382,000		11,000	30,000		279,000
Norfolk			1,000			
Newport News			7,000			
New Orleans		209,000	20,000	17,000		1,000
Galveston			2,000			
Montreal	916,000		17,000	19,000		
St. John, N.B.	136,000			37,000		
Total week 1925	5,761,327	209,000	198,105	486,100	192,338	801,981
Same week 1924	6,368,335	51,000	294,548	98,997	60,830	1,209,377

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Barrels.	Bushels.	Bushels.
United Kingdom	56,201	1,785,202	3,607,432
Continent	97,434	3,074,155	2,011,189
So. & Cent. Amer.	8,000	211,467	142,713
West Indies	9,000	454,529	133,925
Brit. N. Am. Colonies			
Other countries	27,380	473,301	951,234
Total 1925	198,105	5,908,654	5,761,327
Total 1924	294,548	8,581,306	6,368,335

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 11, and since July 1 1925 and 1924, are shown in the following:

	Wheat.	Corn.
	1925.	1924.
	Week Dec. 11	Week Dec. 11
	Since July 1.	Since July 1.
North Amer.	9,743,000	10,925,000
Black Sea	2,560,000	14,064,000
Argentina	483,000	27,483,000
Australia	200,000	16,279,000
India		2,512,000
Oth. Countries		21,832,000
Total	10,682,000	250,766,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 12, were as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	565,000	4,000	870,000	219,000	196,000
Boston		3,000	67,000	2,000	20,000
Philadelphia	814,000	155,000	351,000	28,000	65,000
Baltimore	1,390,000	255,000	95,000	49,000	16,000
Newport News			31,000		
New Orleans	268,000	340,000	50,000		
Galveston	345,000			14,000	
Buffalo	4,001,000	137,000	2,578,000	116,000	1,023,000
" afloat	5,679,000		1,500,000	687,000	267,000
Toledo	1,379,000	99,000	606,000	6,000	7,000
" afloat	1,402,000		79,000		
Detroit	185,000	40,000	210,000	30,000	
Chicago	3,210,000	4,357,000	9,423,000	3,324,000	831,000
" afloat			457,000		
Minneapolis	590,000	250,000	1,508,000	88,000	191,000
Duluth	5,001,000	7,000	2,000	4,127,000	535,000
Minneapolis	7,408,000	68,000	20,701,000	2,777,000	3,684,000
St. Louis	1,153,000	78,000	647,000	5,000	44,000
St. Paul	1,415,000	707,000	1,085,000	25,000	54,000
Kansas City	4,005,000	448,000	5,871,000	114,000	85,000
Wichita	2,792,000	30,000	290,000		
St. Joseph, Mo.	1,764,000	2,000	64,000	6,000	5,000
Peoria	3,000	89,000	1,373,000		
Indianapolis	415,000	381,000	755,000	2,000	
Omaha	1,300,000	270,000	4,579,000	112,000	30,000
On Lakes	750,000		120,000		
On Canal and River	79,000		28,000		
Total Dec. 12 1925	45,471,000	7,922,000	60,755,000	11,707,000	7,053,000
Total Dec. 5 1925	46,752,000	8,647,000	62,200,000	11,566,000	6,763,000
Total Dec. 13 1924	98,079,000	11,273,000	68,430,000	19,180,000	5,540,000

Note.—Banded grain not included above: Oats, New York, 128,000 bushels; Baltimore, 5,000; Buffalo, 740,000; Buffalo afloat, 821,000; Duluth, 86,000; total, 1,780,000 bushels, against 2,270,000 bushels in 1924. Rye, New York, 653,000 bushels; Boston, 211,000; Baltimore, 423,000; Buffalo, 1,865,000; Buffalo afloat, 1,636,000; Duluth, 91,000; On Lakes, 449,000; total, 5,331,000 bushels, against 3,140,000 bushels in 1924. Wheat, New York, 2,963,000 bushels; Boston, 314,000; Philadelphia, 897,000; Baltimore, 878,000; Buffalo, 6,880,000; Buffalo afloat, 12,650,000; Duluth, 107,000; Toledo, 119,000; Chicago, 141,000; On Lakes, 3,816,000; Canal, 15,000; total, 28,353,000 bushels, against 21,840,000 bushels in 1924.

Canadian—

Montreal	3,462,000	157,000	1,265,000	153,000	862,000
St. William & Pt. Arthur	12,927,000		2,794,000	1,215,000	3,344,000
Other Canadian	14,472,000		2,834,000	48,000	2,038,000

Total Dec. 12 1925	30,271,000	157,000	6,823,000	1,416,000	6,244,000
Total Dec. 5 1925	29,222,000		70,000	5,756,000	6,613,000
Total Dec. 13 1924	26,557,000	355,000	16,000,000	1,646,000	6,119,000

Summary—

American	45,471,000	7,922,000	60,755,000	11,707,000	7,053,000
Canadian	30,271,000	157,000	6,823,000	1,416,000	6,244,000

Total Dec. 12 1925	75,742,000	8,079,000	67,578,000	13,123,000	13,297,000
Total Dec. 5 1925	75,974,000	5,717,000	67,956,000	12,987,000	13,376,000
Total Dec. 13 1924	124,636,000	11,658,000	84,430,000	20,836,000	11,659,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 15, follows:



Except in the Gulf districts, temperatures were moderately high for the season at the beginning of the week, with the plus departures from normal ranging from 15 deg. to 20 deg. in the Northwest. For several days thereafter rather cool weather persisted in the extreme South, but it continued warm in the Northwest, and during the middle part of the week warm weather for the season prevailed in most districts. During the latter part considerably cooler weather overspread the northern half of the country, and at the close there was a sharp drop in temperature over the Southwest and in central Rocky Mountain sections. The day to day temperature changes during the week were small for the season, with the readings tending to above normal in most sections during much of the time.

Chart I shows that the week, as a whole, was warmer than normal everywhere, except in parts of the Lake region and Northeast and locally in the Southwest. In other sections the weekly means were generally from 4 deg. to as much as 14 deg. higher than the seasonal average. From the Mississippi Valley eastward freezing weather was not reported farther south than the Ohio Valley and south-central Virginia, but to the westward the line of freezing extended southward to south-central Texas. Temperatures as low as zero were reported from only a few scattered points in the more northern States.

Storms were not active for a winter week and precipitation was mostly of a local character, except that rain was quite general over the South near the close. Early in the week a storm passed eastward over the southern Canadian Provinces, but without material precipitation in the States, though snow flurries were rather frequent in the Northeast. During the latter part a depression passed southeastward over the Rocky Mountains, reaching the west Gulf area on the morning of the 14th. It was attended by some rather heavy precipitation in the Rocky Mountain districts, and resulted, near the close of the week, in general rains over the South, with some heavy local falls. West of the Rocky Mountains generally fair weather continued, except in the Pacific Northwest where some heavy rainfall was reported over limited areas.

Chart II shows that the precipitation for the week, as a whole, was moderate to rather heavy locally from Tennessee and Arkansas southward and in the western portions of the North Pacific States. The weekly totals were as much as one-half to somewhat more than an inch in parts of the lower Missouri Valley, the central Great Plains, and central Rocky Mountain districts; elsewhere precipitation was mostly inappreciable. Over large areas of the Southwest, including the Plateau area and most of California, the week was rainless.

The mild weather, light precipitation, and absence of severe storms made a favorable week for agricultural interests in nearly all sections of the country. In the Southern States the usual outdoor operations made good progress until the closing days of the week when interrupted by rainfall, and winter cereals and truck crops were favorably affected, though it was too wet on some lowlands of Florida, and the warm, moist weather in that State was unfavorable for the handling of citrus fruits. Rain was needed in parts of the Southwest, including western Oklahoma and western Texas.

In the South Atlantic States hardly truck crops made good advance, and the precipitation near the close of the week was beneficial though insufficient to materially improve the stream flow. In the central valley States the general absence of material precipitation was favorable for gathering corn and other outdoor operations, while throughout the Great Plains another nearly ideal week for outside work was experienced, with live-stock still ranging freely in northern districts and thus saving much feed.

The storm near the end of the week closed considerable range in central Rocky Mountain sections, but, otherwise, conditions were generally favorable for livestock over the western half of the country. Precipitation in the Pacific Northwest was beneficial, but rain is again needed in most sections of Calif. rain, and the snowfall in the mountains of that State is still markedly deficient.

**SMALL GRAINS.**—Late-sown winter wheat is generally making slow growth, and is reported to be poor in Indiana; otherwise the crop made good progress during the week. Wheat is generally in good to excellent condition, though small in Kansas and Illinois. In west and northeast Texas it is needing rain and in west Oklahoma a need for more moisture is beginning to be felt. The acreage in Arkansas is small. There is a moderate snow cover over the more northern portions of the belt, except in Michigan where snow is needed. The sowing of winter grains has progressed well in California during the week and much seeding was done in Tennessee.

**CORN AND COTTON.**—The week was generally favorable for gathering corn, and especially so in the Great Plains and the Ohio Valley States. This work is well along or completed in most sections, but there is still considerable complaint of the moisture content of grain being high.

Good progress was made in finishing the harvest of the cotton crop, with unusually good weather for this work prevailing during most of the week. Picking is nearly completed in Oklahoma, and also in Arkansas, except in some eastern counties where considerable is yet in the field. This work has been practically finished in Texas, although some was gathered during the week. The dry weather in California was favorable for cotton harvest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Mild and generally fair; favorable for outdoor activities. Picking cotton nearly completed. Wheat, oats, rye, and truck doing well. Stream flow still much below normal.

**South Carolina.**—Columbia: Abnormally warm 10th and 13th; week closing wet, but rains too light for much improvement in stream flow. Winter cereals and hardy truck improved. Grain-field pasturing increasing, but otherwise pasturage is poor. Some hog killing. Considerable plowing. Lettuce and spinach on coast doing well.

**Georgia.**—Atlanta: Week mild and dry until close when general rains occurred; heavy in places. Cereals making rapid growth; planting about finished. Grinding cane nearing completion. Pepper canning factories still working. Hardy truck—mostly cabbage, onions, turnips, and spinach—doing well. Much plowing for spring crops accomplished, but interrupted by rains at close.

**Florida.**—Jacksonville: Colder than usual, with local frost in north and west fore part; last days of week mild. Too wet on lowlands of peninsula. Truck fair to good progress. Setting celery continued. Some potatoes recovering from effects of previous cold. Strawberries in bloom; some young fruit. Oats improve; local seedling continued. Warm, moist weather unfavorable for handling citrus fruits; much local dropping. Preparing tobacco lands.

**Alabama.**—Montgomery: Unseasonably warm throughout; general and locally heavy rains at close. Week mostly favorable for farm work and much plowing accomplished. Sowing oats progressing slowly; early-planted doing well. Digging sweet potatoes, harvesting satsuma oranges, and grinding cane nearly finished. Truck crops in south and some western sections mostly doing well; planting winter truck in coast region good progress.

**Mississippi.**—Vicksburg: Generally fair to Saturday, inclusive, but heavy rains in west and probably moderate to heavy elsewhere thereafter. Mostly good to excellent progress in seasonal farm work to Saturday. Pastures good progress in southern third; mostly poor elsewhere.

**Louisiana.**—New Orleans: Warm, dry weather until end of week favorable for cane harvest, which made good progress; yields show only slight improvement with some deterioration where previous frost damage most severe. Threshing rice about completed. Some plowing and considerable road work done. Oats and truck doing fine.

**Texas.**—Houston: Unusually warm until last day when cold wave overspread State; light precipitation in eastern half, but dry in western. Progress and northeastern portions. Progress and condition of citrus good, with large shipments. Plowing and rice threshing made good progress. Cotton picking practically complete, although some gathered during week.

**Oklahoma.**—Oklahoma City: Ideal weather for outdoor work. Crops nearly all harvested. Very little cotton remaining in fields; practically all baled. Wheat in good condition, but beginning to need rain in west portion. Native pastures fair; wheat pastures good.

**Arkansas.**—Little Rock: Weather very favorable for all farm work, except on 14th. Cotton practically picked, except in eastern counties where considerable yet to pick. Rice nearly threshed; mills running day and night. Wheat, oats, rye and winter truck doing nicely. Small acreage of winter grain.

**Tennessee.**—Nashville: Abundant sunshine and high temperature, with only moderate rainfall on one day, resulted in rapid drying of soil and much plowing. Harvesting of late crops and sowing winter grains fairly caught up; wheat, oats, and rye made excellent growth. Roads good condition generally.

**Kentucky.**—Louisville: Dry, with minima generally above freezing. Wheat and rye growing slowly; condition good. Pastures still fairly good. Corn gathering nearing completion on many farms. Favorable for marketing tobacco. Roads much improved.

## THE DRY GOODS TRADE

Friday Night, Dec. 18 1925.

Little change was noted in conditions surrounding the markets for textiles during the past week. While primary markets, for the most part, remained dull and uninteresting, holiday business in retail channels was reported as continuing at record proportions. It was claimed that stores throughout the country have been crowded every day recently, and sales for this coming Saturday (to-morrow) are expected to set new records for any single day. Novelty goods of a gift nature have enjoyed an especially large turnover. Silks have figured actively in the distribution of holiday merchandise, and as a result primary business has been on a larger scale. Mills were beginning to secure orders on spring lines and retailers were claimed to have begun covering their requirements for next year in a more liberal way. Nevertheless, it is expected that it will be well into the middle of January before spring buying reaches anything like full activity. Thus far interest has centered more in the novelty print cloths rather than the plain fabrics. Despite some uncertainty in Japanese prices for raw silk material, the effect on domestic values has been negligible. There were rumors of probable labor troubles at Paterson next month when, it was claimed, some of the unions propose to strike for shorter hours. However, these reports caused less apprehension than heretofore, owing to the wide distribution of manufacturing plants. In regard to cottons, sentiment has been more optimistic, due in part to the Government cotton consumption report showing a total of 543,098 bales of lint consumed by mills during November.

**DOMESTIC COTTON GOODS:** During the past week markets for domestic cotton goods remained in the seasonal lull usual at this time of the year. Prices continued to be readjusted to lower levels, as might be expected in view of the large cotton yield. Buyers take the stand that with such a plentiful supply of raw material facing mills throughout the world they can afford to await further price cuts, and especially as the cotton and yarn markets display a downward tendency. As a result, the buying of goods has been withheld pending further developments. Price readjustments included the naming of lower levels on several lines of branded bleached goods. Revisions in prices for the latter ranged from one-half to one cent a yard under opening values. Among other fabrics reduced were tickings, denims, wide sheetings and pillow cases. However, it was claimed that aside from the price situation, the outlook for business in cotton goods was brighter than for some time past. According to a number of factors, January promises to be one of the most active months experienced in some time. These assertions were based upon the fact that wholesalers have placed practically none of their spring business as yet. Thus the outlook is for a rush of orders which will no doubt make for a firm market. It was also claimed that never before has such a volume of goods remained unbought as is the case this year. Furthermore, it was pointed out that the small filling-in orders received from retailers have reached surprisingly large totals for this time of the year and indicate a necessary replacement of lines within the near future. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10c., and 39-inch, 80 x 80's, at 12c.

**WOOLEN GOODS:** Continuing generally quiet, markets for woollens and worsteds developed a somewhat easier undertone. Factors claimed that they could not get prices for the fabrics based upon high raw wool, and as a result, indications are that prices to be named on the new overcoatings next month will probably range from 5 to 8% below last year's levels. While business has been more or less restricted, sales of worsteds totaled a slightly larger volume than woollens. For instance, demand for women's wear worsteds has been more active of late, and mills have been hoping for a better distribution than was experienced last spring. In the men's wear division, samples of spring worsteds were shown. They were claimed to be different from anything heretofore seen owing to the freer use of rayon. Fabrics with 50% "Snafil" or rayon wool substitution were said to have been favorably received.

**FOREIGN DRY GOODS:** With the exception of handkerchiefs, business in the linen markets was less active. A large influx of buyers, expected to arrive at this time, failed to make their appearance. Factors, discussing their disappointment, stated that they would probably provide for their January white sales the week between Christmas and New Year's. In regard to handkerchiefs, re-orders continued large and total business was claimed to be beyond doubt the largest transacted at any holiday season. Consumer buying is steadily cutting into retailer's stocks, and it is expected that the latter will be forced to replace their lines shortly. Reports of the return to popularity of white handkerchiefs have evidently had little influence on consumer preference, which continues to favor novelty goods in the brightly colored patterns. Burlaps continued dull, the full effect of the December lull being felt. Light weights are quoted at 8.85c. and heavies at 11.05 to 11.70c.



# State and City Department

## NEWS ITEMS

**New York (State of).—Final Official Vote on Constitutional Amendments Announced.**—The final official vote cast on Nov. 3 on the four constitutional amendments, adopted on that day, was announced by the State Board of Canvassers on Dec. 14. The vote on the \$100,000,000 bond issue was 960,385 to 937,990, on the \$300,000,000 grade crossing elimination bond issue 1,032,109 to 859,702, on the amendment for a short ballot and consolidation of State departments 1,048,087 to 775,768, and on the judiciary amendment 1,090,632 to 711,018.

**Pennsylvania (State of).—Extra Session of the State Legislature Called.**—To convene Jan. 13.—Governor Pinchot signed a proclamation on Dec. 14 summoning the General Assembly of the State in extra session, to convene 2 p. m. Jan. 13 next. The Governor in a statement accompanying the proclamation, sets forth eight subjects for consideration in his call for the extra session. They are:

- Election-law reforms.
- Anthrax coal and regulation of the mining industry.
- Revision of laws regulating banks, trust companies and building and loan associations.
- Prohibition enforcement.
- Gasoline tax collection.
- The Philadelphia and Camden bridge over the Delaware River.
- Giant power.
- The Delaware River trislate compact, apportioning the waters of the Delaware River between New York, New Jersey and Pennsylvania.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ASHTABULA, Ashtabula County, Ohio.—BOND SALE.**—On Dec. 14 the following three issues of 5% coupon bonds aggregating \$17,500, offered on that date (V. 121, p. 2663), were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of \$362, equal to 102.68, a basis of about 4.63%.

**\$12,000** storm drain sanitary sewer and sewage disposal works bonds. Due \$500 yearly from Oct. 1 1926 to 1949, inclusive.

**2,500** city's portion street improvement bonds. Due \$500 yearly from Oct. 1 1926 to 1930, inclusive.

**3,000** (special assessment) street improvement bonds. Due \$1,000 yearly from Oct. 1 1926 to 1928, inclusive.

Dated April 1 1925.

**ATHENS, Athens County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 26 by Griff H. Evans, City Auditor, for \$20,000 5% coupon refunding bonds. Denom. \$1,000. Dated Jan. 1 1925. Int. M. & S. Due \$1,000 each six months from March 15 1927 to Sept. 15 1936 incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

**ATLANTIC-GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Vero Beach), Fla.—BOND OFFERING.**—B. T. Redstone, Sec. Board of Bond Trustees, will receive sealed bids until 2 p. m. Jan. 25 for \$500,000 6% coupon road and bridge bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$40,000, 1930 to 1941 incl., and \$20,000, 1942. Prin. and int. (M. & S.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for \$5,000, payable to the Board of Bond Trustees, is required.

**ATTLEBORO, Bristol County, Mass.—BOND SALE.**—On Dec. 17 the following two issues of coupon bonds, aggregating \$110,000 offered on that date (V. 121, p. 2902), were awarded to Merrill, Oldham & Co. of Boston at 102.04, a basis of about 3.98%:

**\$100,000** 4 1/4% "school loan act of 1921 bonds." Due on Aug. 1 as follows: \$4,000, 1926 to 1940 incl.; \$9,000, 1941 to 1944 incl.; and \$4,000, 1945.

**10,000** 4% "Street widening bonds." Due \$2,000 yearly from Aug. 1 1926 to 1930 incl.

Dated Aug. 1 1925.

**AURORA, Dearborn County, Ind.—BOND SALE.**—On Dec. 7 the \$13,500 5% fire truck bonds, offered on that date (V. 121, p. 2547), were awarded to the Aurora State Bank of Aurora at par.

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (eastern standard time) Jan. 13 next, by John R. Haut, Chief Clerk of County Commissioners, for all or any part of the following two issues of 4 1/4% coupon bonds:

**\$750,000** public road and school bonds. Due on Feb. 1 as follows: \$30,000, 1949; \$165,000, 1950; \$175,000, 1951; \$185,000, 1952 and \$195,000, 1953.

**500,000** public school bonds. Due on Feb. 1 as follows: \$16,000, 1947; \$69,000, 1948; \$72,000, 1949; \$75,000, 1950; \$78,000, 1951; \$81,000, 1952; \$81,000, 1953 and \$25,000, 1954.

Denom. \$1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (P. & A.) payable in lawful money of the United States at the Second National Bank, Towson. A certified check for 1% of the amount of bonds bid for, payable to the County Commissioners, required. Legal opinion will be furnished free of charge to the successful bidder, if requested, by Elmer J. Cook, Attorney, Second National Bank Building, Towson.

**BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), Calif.—BOND SALE.**—The \$125,000 6% coupon irrigation bonds offered on Dec. 12—V. 121, p. 2782—were awarded to J. R. Mason & Co. of San Francisco at a premium of \$967.70, equal to 109.77, a basis of about 5.94%.

Date Dec. 1 1925. Due July 1 as follows: \$1,000, 1941 to 1943 incl.; \$2,000, 1944 to 1947 incl.; \$3,000, 1948 and 1949; \$5,000, 1950 to 1953 incl.; \$6,000, 1954 to 1957 incl.; \$7,000, 1958 to 1961 incl.; \$8,000, 1962 and 1963, and \$10,000, 1964 and 1965.

**BAYONNE, Hudson County, N. J.—BOND OFFERING.**—Sealed bids will be received until 10:30 a. m. Jan. 5, by William P. Lee, City Clerk, for the following three issues of 4 1/4% coupon or registered bonds, aggregating \$864,000:

**\$479,000** general impt. bonds. Due on Jan. 1 as follows: \$15,000, 1927 to 1950 incl.; \$19,000, 1951 and \$20,000, 1952 to 1956 incl.

**327,000** school bonds. Due on Jan. 1 as follows: \$7,000, 1927 to 1950 incl.; \$9,000, 1951 and \$10,000, 1952 to 1966 incl.

**58,000** water front impt. bonds. Due on Jan. 1 as follows: \$4,000, 1927 and 1928 and \$5,000, 1929 to 1938 incl.

Denom. \$1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Union Trust and Hudson County National Bank, Bayonne Branch, Bayonne, or at the Mechanics & Metals National Bank, New York. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check for 2% of the bonds bid for, payable to the City, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow of New York.

**BETHEL, Clermont County, Ohio.—BONDS OFFERED.**—Sealed bids were received until 12 m. Dec. 14 by C. D. Hill, Village Clerk, for an issue of \$5,000 5% fire engine bonds. Denom. \$500. Date Dec. 15 1925. Int. J. & D. Due \$500 yearly from Dec. 15 1926 to 1935 incl.

**BERGENFIELD, Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received until 9 p. m. Dec. 29 by Paul S. Towne, Borough Clerk, for the following two issues of 5% coupon (registerable at the option of the holder as to prin. only or as to both prin. and int.) bonds:

**\$171,000** assessment bonds. Due on Dec. 15 as follows: \$12,000, 1926 to 1931 incl.; \$16,000, 1932 to 1934 incl., and \$17,000, 1935 to 1937 incl.

**57,000** public impt. bonds. Due on Dec. 15 as follows: \$5,000, 1926 to 1928 incl., and \$7,000, 1929 to 1934 incl.

Denom. \$1,000. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable in gold coin of the United States of the standard of weight, and fineness existing on Dec. 1 1925 at Bergenfield National Bank, Bergenfield. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Bergenfield, required. Legality approved by Reed, Dougherty & Hoyt of New York.

**BETTENDORF (P. O. Davenport), Scott County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased an issue of \$18,000 4 1/4% sewer bonds. Date Nov. 1 1925. Denom. \$1,000 and \$500. Due Nov. 1 as follows: \$1,000, 1934 to 1937 incl.; \$1,500, 1938 to 1941 incl., and \$2,000, 1942 to 1945 incl. Prin. and int. (M. & N.) payable at the City Treasurer's office. Legality approved by F. O. Duncan, Davenport.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—On Dec. 10 a temporary loan of \$200,000 maturing April 23 1926, offered on that date, was sold to the Beverly National Bank of Beverly on a 3.65% discount basis plus a premium of \$3.

**BILTMORE, Buncombe County, No. Caro.—BOND OFFERING.**—H. H. Nabor, Town Clerk, will receive sealed bids until 12 m. Dec. 29 for \$20,000 not exceeding 6% coupon or registered street, water and light bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1929 to 1944 incl., and \$2,000, 1945 and 1946. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for \$400, payable to the Town Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TWPS. FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 4 next by Roy J. Taylor, District Secretary, for \$54,500 4 1/4% Hill School site addition bonds. Denom. \$1,000, except one for \$500. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable at Birmingham. Due \$4,500, Dec. 15 1926, and \$5,000 yearly from Dec. 15 1927 to 1936 incl. Certified check for \$500 required. Bonds are to be sold subject to the approval of Miller, Paddock, Canfield & Stone and John C. Spaulding of Detroit, and the buyer shall pay the attorney fee and furnish the blank bonds.

**BOISE CITY, Ada County, Idaho.—BOND OFFERING.**—Angela Hopper, City Clerk, will receive sealed bids until 3 p. m. Jan. 19 for \$115,000 station approach bonds. These are the bonds offered and sold on March 17 to the Palmer Bond & Mortgage Co., Salt Lake City.—V. 120, p. 1508. The sale was held up owing to a suit filed by the Boise Development Co.—V. 120, p. 1918.

**BORDENTOWN, Burlington County, N. J.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Dec. 22 by Jos. R. Malone, City Clerk, for the following two issues of 5% serial funding bonds:

**\$24,000** street impt. bonds. Due \$3,000 yearly from 1933 to 1940 incl. Callable at any paying period after Dec. 31 1929.

**20,000** water impt. bonds. Due \$1,000 yearly from 1926 to 1935 incl. Callable at par and accrued int. at any interest paying period.

Int. June 30 and Dec. 31. Certified check for 10% of the amount of bid required.

**BOYNE CITY, Charlevoix County, Mich.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. Dec. 14 by George A. Roderick, City Clerk, for \$40,000 4 1/4% or 5% street improvement bonds. Due on Sept. 15 as follows: \$3,000, 1930 to 1932, incl.; \$4,000, 1933 to 1936, incl., and \$5,000, 1937 to 1939, incl. Bids may be submitted for 4 1/4% or 5% bonds.

**BRAZORIA COUNTY ROAD DISTRICT NO. 26 (P. O. Angleton), Texas.—BOND OFFERING.**—Sealed bids will be received until Jan. 11 by J. Loggins, County Judge, for \$150,000 5 1/4% road bonds. Date April 10 1926. Denom. \$1,000. Due \$5,000 1927 to 1956 incl. Prin. and int. (A. & O. 10) payable at the Hanover National Bank, N. Y. City. A certified check for \$3,000, payable to the County Judge, is required.

**BRAZORIA COUNTY ROAD DISTRICT NO. 25 (P. O. Damon), Texas.—BOND OFFERING.**—J. Loggins, County Judge, will receive sealed bids until Jan. 11 for \$150,000 5 1/4% road bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$3,000 1926 to 1935 incl., and \$7,000, 1936 to 1945 incl. Prin. and int. (A. & O. 10) payable at the Hanover National Bank, N. Y. City. A certified check for \$3,000, payable to the County Judge, is required.

**CAMAS MUTUAL IRRIGATION DISTRICT (P. O. Dubois), Clarke County, Ida.—BOND SALE.**—Underwood & Co., of New York City, have purchased an issue of \$600,000 irrigation bonds.

**CANYON CITY, Randall County, Tex.—BOND ELECTION.**—An election will be held on Jan. 11 for the purpose of voting on the question of issuing \$30,000 bonds.

**CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND SALE.**—The \$700,000 5 1/4% coupon road and bridge bonds offered on Dec. 15—V. 121, p. 2432—were awarded to a syndicate composed of Braun, Bosworth & Co., and Prudden & Co., both of Toledo and Morris Mather & Co. of Chicago at a premium of \$5,669, equal to 100.80, a basis of about 5.44%.

Date Dec. 1 1925. Due Dec. 1 as follows: \$1,000, 1926 to 1935 incl.; \$15,000, 1936 to 1945 incl.; \$24,000, 1946 to 1955 incl.; and \$30,000, 1956 to 1965 incl.

**CHICKASHA, Grady County, Okla.—BOND ELECTION.**—An election will be held on Jan. 15 for the purpose of voting on the question of issuing \$40,000 storm sewer bonds and \$11,000 bridge bonds.

**CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston purchased a \$300,000 temporary loan maturing Nov. 19 1926 on a 3.775% discount basis, plus a premium of \$3.

**CLATSOP COUNTY SCHOOL DIST. NO. 1 (P. O. Astoria), Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Dec. 22 by W. A. Sherman, District Clerk, for \$30,000 5 1/4% school bonds. Date Dec. 1 1925. Due \$7,500 Dec. 1 1927 to 1930 incl. Int. payable (J. & D.) A certified check for 5% of bid is required.

**CLINTON, Anderson County, Tenn.—BOND SALE.**—The following 6% bonds, aggregating \$170,000 offered on Dec. 15—V. 121, p. 2664—were awarded to the Central State Bank & Trust Co. of Memphis at a premium of \$85, equal to 100.50.

**\$150,000** water bonds. **\$65,000** sewer bonds.

**COLUMBUS, Franklin County, Ohio.—BIDS.**—The following is a list of other bidders for the \$373,000 4 1/4% (special assessment) Huron Ave. improvement bonds awarded to Fold, Buck & Co., of Chicago, on Dec. 9 at 101.17—a basis of about 4.34%, as stated in V. 121, p. 2903:

Bidders—	Premium.
Prudden & Co., Toledo; Batchelder, Wack & Co., New York	\$3,840 00
Halsey, Stuart & Co., Inc., Chicago	2,575 00
A. E. Aub & Co., Cincinnati; R. W. Pressprich & Co., New York	1,938 00
R. L. Day & Co., Boston	2,942 97
Harriman & Co., New York; by The Herrick Co., Cleveland	3,839 00
Hayden, Miller & Co., Cleveland; National City Co., New York	
Harris, Forbes & Co., New York	3,397 00
E. H. Rollins & Sons, Chicago	2,584 89
Northern Trust Co., Chicago; Wm. H. Compton Co., Chicago	675 00
Grau, Todd & Co., Cincinnati	3,021 30
Guaranty Co. of New York, N. Y.; First Citizens Corp., Columbus	1,555 41
Austin, Grant & Co., N. Y., by Huntington Nat. Bank, Columbus	2,681 00
Stranahan, Harris & Oatis, Inc., Toledo	3,013 84
Bankers Trust Co., Cleveland; Tillotson & Wolcott Co., Cleveland	3,205 00
Otis & Co., Cleveland; Estabrook & Co., New York; Curtis & Sanger, Boston; Hannahs, Ballin & Lee, New York	1,638 00
Stephens & Co., New York	3,777 00
A. B. Leach & Co., Inc., New York	1,756 00
Eldredge & Co., New York	3,136 93

**CLINTON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Clinton), Lenawee County, Mich.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 21 by Hazel C. Barnard, Secretary Board of Education, for \$60,000 4 1/4% school bonds. Denom. \$1,000. Dated Jan. 1



1926. Principal and semi-annual interest (J. & J.) payable at the State Savings Bank, Clinton. Due \$2,000 yearly from Jan. 1 1928 to 1957, inclusive. Certified check for 5% of the bid, payable to the Board of Education, required.

**COMANCHE COUNTY (P. O. Lawton), Okla.—BIDS REJECTED.**—All bids received for the \$400,000 5% road bonds offered on Dec. 11 (V. 121, p. 2783) were rejected.

**CONCORD, Merrimack County, N. H.—BOND SALE.**—On Dec. 16 the \$78,000 4½% school bonds offered on that date (V. 121, p. 2903) were awarded to Merrill, Oldham & Co. of Boston at 100.73. Dated Dec. 1 1925. Due serially from 1927 to 1965 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Estabrook & Co.	100.68	Harris, Forbes & Co.	100.23
E. H. Rollins & Sons.	100.16	National City Co.	99.565

**COVINGTON, Alleghany County, Va.—BOND SALE.**—The \$75,000 5% funding bonds offered on Dec. 14—V. 121, p. 2903—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$15, equal to 100.02. Due in 30 years; optional in 20 years.

**CRANSTON, Providence County, R. I.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. Dec. 18 by William M. Lee, City Treasurer, for \$400,000 4% coupon school Series "A" bonds. Denom. \$1,000. Dated Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable in gold at the First National Bank of Boston, Boston, or at the Rhode Island Hospital Trust Co., Providence. Due \$10,000 yearly from Jan. 1 1927 to 1966, inclusive. Bonds will be prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

**DADE COUNTY (P. O. Miami), Fla.—BIDS REJECTED.**—All bids received for the following 5% bonds, aggregating \$800,000, offered on Dec. 10 (V. 121, p. 2548) were rejected:

\$300,000	Causeway Bridge bonds maturing as follows: \$3,000, 1930 to 1939, incl.; \$4,000, 1940 to 1944, incl.; \$5,000, 1945 to 1954, incl.; and \$10,000, 1955 to 1974, incl.
147,000	West Dixie Highway bonds maturing as follows: \$1,000, 1930 to 1931, incl.; \$2,000, 1932 to 1942, incl.; \$3,000, 1943 to 1954, incl.; \$5,000, 1955 to 1957, incl.; \$4,000, 1958 to 1967, incl.; \$5,000, 1968 to 1971, incl.; and \$4,000, 1972 to 1974, incl.
253,000	General Highway County bonds maturing as follows: \$2,000, 1930 to 1939, incl.; \$3,000, 1940 and 1941; \$4,000, 1942 to 1944, incl.; \$5,000, 1945 to 1954, incl.; \$9,000, 1955 to 1959, incl.; and \$8,000, 1960 to 1974, incl.
100,000	Armory bonds maturing as follows: \$1,000, 1930 to 1949, incl.; \$2,000, 1950 to 1954, incl.; \$3,000, 1955 to 1964, incl.; and \$4,000, 1965 to 1974, incl.

Date Oct. 1 1924. Denom. \$1,000. Legality approved by John C. Thomson, New York City.

**DAVIDSON COUNTY (P. O. Lexington), No. Caro.—BOND OFFERING.**—William J. Parker, County Clerk, will receive sealed bids until Jan. 4 for \$300,000 5% road and bridge bonds. Interest payable semi-annually.

**DAYTON, Montgomery County, Ohio.—BOND SALE.**—On Dec. 16 the \$500,000 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest), bridge improvement of 1925, series "A", bonds offered on that date (V. 121, p. 2664) were awarded to Halsey, Stuart & Co., Inc., of Chicago, at a premium of \$17,688, equal to 103.53, a basis of about 4.40%. Dated Dec. 1 1925. Due \$20,000 yearly from Sept. 1 1927 to 1951, inclusive.

**DE WITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Tex.—BONDS REGISTERED.**—On Dec. 10 the State Comptroller of Texas registered \$300,000 5% road bonds. Due serially.

**DILLON SCHOOL DISTRICT NO. 8, Dillon County, So. Caro.—BOND SALE.**—The \$48,000 school bonds offered on Dec. 7—V. 121, p. 2548—were awarded to the Drake-Jones Co. of Minneapolis at 5½% at a premium of \$1,005, equal to 102.09. Date Dec. 1 1925. Due Dec. 1 1945, Int. payable annually (Dec. 1).

**DOVER-FOXCROFT WATER DISTRICT (P. O. Dover-Foxcroft), Piscataquis County, Me.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Dec. 21 by Arthur C. Howard, District Treasurer, for \$85,000 4½% coupon water bonds. Denom. \$1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston. Due Jan. 1 1946. A certified check for 2% of the amount of bonds, payable to the District, required. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—On Dec. 15 the following three issues of coupon bonds, aggregating \$210,000 offered on that date (V. 121, p. 2548) were awarded to the Herrick Co. of Cleveland at a premium of \$3,130.10, equal to 101.49, a basis of about 4.51%:

\$40,000 4½% park and playground bonds. Due on Oct. 1 as follows: \$2,000, 1927; \$1,000, 1928 and 1929; \$2,000, 1930; \$1,000, 1931 and 1932; \$2,000, 1933; \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937 and 1938; \$2,000, 1939; \$1,000, 1940 and 1941; \$2,000, 1942; \$1,000, 1943 and 1944; \$2,000, 1945; \$1,000, 1946 and 1947; \$2,000, 1948; \$1,000, 1949 and 1950; \$2,000, 1951; \$1,000, 1952 and 1953; \$2,000, 1954 and \$1,000, 1955 and 1956.

50,000 4½% traffic signal bonds. Due on Oct. 1 as follows: \$4,000, 1927; \$3,000, 1928 and 1929; \$4,000, 1930; \$3,000, 1931 and 1932; \$4,000, 1933; \$3,000, 1934 and 1935; \$4,000, 1936; \$3,000, 1937 and 1938; \$4,000, 1939 and \$3,000, 1940 and 1941.

120,000 4½% general street impt. bonds. Due \$8,000 yearly from Oct. 1 1927 to 1941 incl.

Dated Dec. 1 1925.

**EL CAMPO, Wharton County, Tex.—BOND ELECTION.**—An election will be held on Jan. 12 for the purpose of voting on the question of issuing \$12,000 city hall and fire station bonds.

**FLAT CREEK SPECIAL SCHOOL TAXING DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.**—W. C. Murphy, Supt. of Public Instruction, will receive sealed bids until 12 m. Jan. 12 for \$55,000 not exceeding 6% school bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1928 to 1930 incl., and \$2,000, 1931 to 1956 incl. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for \$1,100, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**FOND DU LAC, Fond du Lac County, Wis.—BOND SALE.**—The \$76,000 4½% sewer bonds offered on Dec. 8—V. 121, p. 2665—were awarded to the Commercial Co. and W. J. Ryan, both of Fond du Lac, jointly, at a premium of \$929.48, equal to 101.27, a basis of about 4.35%. Date March 1 1925. Due \$4,000, 1927 to 1945, incl.

**FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Tex.—BOND SALE.**—The J. E. Jarratt Co. of San Antonio has purchased an issue of \$90,000 5½% coupon road bonds at a premium of \$600, equal to 100.66. Date June 1 1925. Interest payable A. & O.

**FOUR OAKS, Johnston County, No. Caro.—BOND OFFERING.**—N. H. Barber, Town Clerk, will receive sealed bids until 4 p. m. Jan. 11 for \$70,000 water and sewer bonds. Legality approved by Bruce Craven of Trinity.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Dec. 23 by Isaac A. Batz, County Treasurer, for \$4,000 4½% highway bonds.

**GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—BOND SALE.**—On Dec. 11 the \$180,000 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) school bonds, offered on that date (V. 121, p. 2784) were awarded to the Union County Trust Co. of Elizabeth at a premium of \$540, equal to 100.30, a basis of about 4.73%. Dated Jan. 1 1926. Due on Jan. 1 as follows: \$4,000, 1928 to 1937 incl. and \$5,000, 1938 to 1965 incl.

**GATES COUNTY (P. O. Gatesville), No. Caro.—BOND SALE.**—The \$100,000 5% road bonds offered on Dec. 14—V. 121, p. 2665—were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$1,005, equal to 101.005—a basis of about 4.92%. Due \$3,000 1930 to 1939, incl., and \$5,000, 1940 to 1953, incl.

**GIRARD, Trumbull County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. (central standard time) Dec. 28 by Blanche S. Maphis, City Auditor, for \$8,400 5½% water purification plant bonds. Denom. \$350. Dated Oct. 1 1925. Int. A. & O. Due \$350 yearly from Oct. 1 1927 to 1950 incl. A certified check for \$420, payable to the City Treasurer, required.

**GLENDAL, Mo.—BOND ELECTION.**—An election will be held to-day (Dec. 19) for the purpose of voting on the question of issuing \$25,000 fire department bonds.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids) Kent County, Mich.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. (central standard time) Jan. 4 (to be opened 8 p. m. on that day) by Herbert N. Morrill, Secretary Board of Education, for \$928,000 4½% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of Board of Education, in New York exchange. Due on Sept. 1 as follows: \$50,000, 1935 to 1942 incl.; \$304,000, 1943 and \$224,000, 1944. A certified check for 3% of the amount of bonds bid for, payable to the President of Board of Education, required.

**GRANDVIEW INDEPENDENT SCHOOL DISTRICT, Johnson County, Tex.—BONDS REGISTERED.**—On Dec. 9 the State Comptroller of Texas registered \$20,000 6% school bonds. Due serially.

**HALIFAX-ST. JOHNS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Volusia County, Fla.—BOND OFFERING.**—Samuel D. Jordan, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 18 for \$2,000,000 6% coupon or registered road and bridge bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$30,000, 1931; \$35,000, 1932; \$40,000, 1933; \$45,000, 1934; \$50,000, 1935; \$55,000, 1936; \$60,000, 1937; \$65,000, 1938; \$70,000, 1939; \$75,000, 1940; \$80,000, 1941; \$85,000, 1942; \$90,000, 1943; \$100,000, 1944; \$110,000, 1945; \$125,000, 1946; \$140,000, 1947; \$155,000, 1948; \$175,000, 1949; \$190,000, 1950, and \$225,000, 1951. Int. payable J. & J. A certified check for \$20,000, payable to the Chairman Board of County Commissioners, is required. Legality approved by John C. Thomson, N. Y. City.

**HAMBURG, Berks County, Pa.—BOND SALE.**—On Dec. 14 the \$160,000 4½% coupon tax free (registered as to principal only) borough bonds, offered on that date (V. 121, p. 2549), were awarded to the Hamburg Savings & Trust Co. and the First National Bank, jointly, both of Hamburg, at a premium of \$800, equal to 100.50, a basis of about 4.46% if allowed to run full term of years. Dated Jan. 1 1926. Due on Jan. 1 as follows: \$200, 1932 and 1933; \$3,000 1934 and 1935; \$4,000 1936 to 1938, incl.; \$5,000 1939 to 1941, incl.; \$6,000 1942 to 1944, incl.; \$7,000 1945 to 1947, incl.; \$8,000 1948 to 1950, incl.; \$9,000 1951 to 1953, incl.; \$10,000 1954; \$11,000 1955 and \$12,000 1956. The borough, however, reserves the right to redeem any and all of the bonds at any time after Jan. 1 1936 upon 30 days notice.

**HARDEMAN COUNTY SCHOOL DISTRICTS (P. O. Quanah), Tex.—BONDS REGISTERED.**—On Dec. 9 the State Comptroller of Texas registered the following 6% bonds, aggregating \$4,000:

\$2,000 Common School District No. 34 school bonds.  
2,000 Common School District No. 11 school bonds.

Due in 5 to 20 years.

**HAYS SCHOOL DISTRICT, Ellis County, Kan.—BOND SALE.**—

The City of Hays purchased on Aug. 13 an issue of \$130,000 4½% coupon school bonds at par. Date Aug. 1 1925. Denom. \$1,000 and \$500. Due \$6,500, 1926 to 1945 incl. Int. payable F. & A.

**HENDERSONVILLE, Henderson County, No. Caro.—BOND SALE.**—

The following bonds, aggregating \$475,000, offered on Dec. 15—V. 121, p. 2784—were awarded to Magnus & Co. of Cincinnati at 5½% at par:

\$300,000 street impt. bonds. Due Jan. 1 as follows: \$23,000, 1929 to 1940, incl., and \$24,000, 1941.

175,000 water and sewer bonds. Due Jan. 1 as follows: \$6,000, 1929 to 1943, incl.; \$7,000, 1944 to 1954, incl., and \$8,000, 1955.

Date Jan. 1 1926.

**HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND SALE.**—

The \$1,000,000 5½% road bonds offered on Dec. 7—V. 121, p. 2784—were awarded to Marx & Co. of Birmingham and Prudden & Co. of Toledo, jointly.

**HIGH GROVE SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND OFFERING.**—D. G. Clayton, Clerk of Board of Supervisors, will receive sealed bids until 10 a. m. Dec. 28 for \$20,000 5% school bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$1,000 Jan. 1 1928 to 1947, incl. A certified check for 5% of bid, payable to the Clerk of Board of Supervisors, is required.

**HILLSBOROUGH (P. O. San Mateo), San Mateo County, Calif.—BOND SALE.**—

The \$50,000 5% coupon impt. bonds offered on Dec. 1—V. 121, p. 2665—were awarded to Pierce, Fair & Co. of San Francisco at a premium of \$2,210, equal to 104.42, a basis of about 4.52%. Date Nov. 1 1925. Due \$2,000 Nov. 1 1926 to 1950, incl.

**HINDS COUNTY (P. O. Jackson), Miss.—BOND OFFERING.**—

W. W. Downing, Clerk Board of County Supervisors, will receive sealed bids until 3 p. m. Jan. 13 for \$1,800,000 5% series B road bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$54,000, 1927 to 1931 incl.; \$72,000, 1932 to 1941 incl., and \$81,000, 1942 to 1951 incl. Prin. and int. (J. & J.) payable in Jackson or at the National Bank of Commerce, N. Y. City, at option of holder. A certified check for 5% of bid, payable to the Clerk Board of County Supervisors, is required.

*Financial Statement.*

Estimated value of property.....\$100,000.000

Assessed valuation (1925) in excess of.....42,000.000

Bonded indebtedness (excluding this issue).....1,676.000

Sinking fund.....47.000

**HONOLULU (City and County of), Hawaii.—BOND SALE.**—

The \$1,000,000 5% coupon public impt. bonds offered on Dec. 15—V. 121, p. 2434—were awarded to a syndicate composed of Lee, Higginson & Co., Barr Bros. & Co., both of N. Y. City; Edmunds Bros. of Boston; the Fletcher American Co. of Indianapolis; Herrick Co. of Cleveland; Old Colony Trust Co. of Boston and the Second Ward Securities Co. of Milwaukee at a premium of \$71,970, equal to 107.19, a basis of about 4.45%, to optional date and a basis of about 4.56% if allowed to run full term of years. Date Dec. 15 1925. Due Dec. 15 1955, optional Dec. 15 1945.

*Financial Statement (as Officially Reported).*

Assessed valuation, 1925.....\$214,275.164

Total bonded debt, including this issue.....3,080.000

Less water bonds.....\$1,000.000

Net bonded debt.....2,080.000

Ratio of net bonded debt to assessed valuation less than 1%.

Population, 1925, officially estimated, 101,500.

**HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BOND OFFERING.**—

Sealed bids will be received until 10 a. m. Jan. 25 by H. L. Mills, Business Manager Board of Education, for \$2,005,000 5% school bonds. Date Feb. 1 1926. Due \$143,000 1927 and \$133,000 1928 to 1941, inclusive. A certified check for 2% of bid is required.

**INDIANA (P. O. State of).—BOND OFFERING.**—

Sealed bids will be received until 11 a. m. Dec. 29 by Lewis S. Bowman, Secretary State Board of Finance (P. O. Indianapolis), for \$1,000,000 tax anticipation loan bonds. Dated Jan. 2 1926. Due June 30 1926. Certified check for \$1,000 required. Bidder to state rate of interest.

**JACKSON COUNTY SCHOOL DISTRICT NO. 91 (P. O. Butte Falls), Oregon.—BOND OFFERING.**—

M. P. Baker, District Clerk, will receive sealed bids until 7 p. m. Dec. 28 for \$20,000 5% school bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1946. A certified check for 5% of bid is required.

**KERR COUNTY SCHOOL DISTRICT (P. O. Kerrville), Tex.—BONDS REGISTERED.**—

On Dec. 7 the State Comptroller of Texas registered the following 6% bonds, aggregating \$12,500:

Amt. Place.

\$4,000 Common School District No. 2 bonds.

3,500 Common School District No. 26 bonds.

5,000 Common School District No. 14 bonds.

Due serially.

**KERNERSVILLE, Forsyth County, No. Caro.—BOND SALE.**—

The \$100,000 coupon street impt. bonds offered on Dec. 15—V. 121, p.



2665—were awarded to A. T. Bell & Co. of Toledo as 5½s at a premium of \$161, equal to 100.16, a basis of about 5.48%. Date Nov. 1 1925. Due \$500 Nov. 1 1927 to 1946 incl.

**KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.**—Lem L. Gaghagen, Police Judge, will receive sealed bids until 8 p. m. Jan. 11 for the following, not exceeding 6% bonds, aggregating \$190,215.53: \$16,600.28 street impt. bonds. Denom. \$500, except one for \$109.28.

A certified check for \$500 is required.

7,073.72 street impt. bonds. Denom. \$500, except one for \$73.72. A certified check for \$353.68 is required.

13,410.90 street impt. bonds. Denom. \$500, except one for \$410.90. A certified check for \$500 is required.

3,522.89 street impt. bonds. Denom. \$500, except one for \$22.89. A certified check for \$176.14 is required.

17,542.74 street impt. bonds. Denom. \$500, except one for \$342.74. A certified check for \$867.13 is required.

2,715.85 street impt. bonds. Denom. \$500, except one for \$135.79. A certified check for \$135.79 is required.

8,792.84 street impt. bonds. Denom. \$600, except one for \$292.84. A certified check for \$439.64 is required.

4,319.30 street impt. bonds. Denom. \$500, except one for \$319.30. A certified check for \$215.96 is required.

110,586.77 street impt. bonds. Denom. \$500, except one for \$86.77. A certified check for \$5,000 is required.

5,650.24 street impt. bonds. Denom. \$500, except one for \$159.24. A certified check for \$282.96 is required.

Dated Jan. 11 1926. Due Jan. 11 1936, optional Jan. 11 1927. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

**LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 25 (P. O. Tavares), Fla.—BOND OFFERING.**—D. H. Moore, Supt. of Schools, will receive sealed bids until Jan. 18 for \$30,000 6% school bonds. Date Jan. 1 1926.

**LAKELAND, Polk County, Fla.—BOND OFFERING.**—J. W. Buchanan, Jr., Mayor, will receive sealed bids until 11 a. m. Dec. 30 for \$458,000 6% street impt. bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$45,000, 1926; \$46,000, 1927 to 1932 incl.; \$45,000, 1933 and \$46,000, 1934 and 1935. Prin. and semi-annual int. payable at the Hanover National Bank, N. Y. C. A certified check for 3% of bid on some reputable bank or trust company doing business under the laws of Florida is required. Legality approved by Caldwell & Raymond of N. Y. C.

#### Financial Statement.

Assessed Valuation 1925: Real estate.....\$39,238,050

Personal.....4,020,680

Total.....\$43,258,730

Population, 21,700.

**LAWTEY, Bradford County, Fla.—BOND OFFERING.**—W. E. Torode, Secretary Board of Bond Trustees, will receive sealed bids until 1 p. m. Jan. 19 for \$20,000 6% electric light coupon bonds. Date Dec. 15 1925. Denom. \$1,000. Due \$1,000 Dec. 15 1926 to 1945, inclusive. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. A certified check for \$1,000, payable to R. R. Thede, Chairman Board of Trustees, is required.

**LEESVILLE, Lexington County, So. Caro.—BOND OFFERING.**—R. H. Able, Town Clerk, will receive sealed bids until Jan. 14 for \$10,000 6% sewerage bonds. Denom. \$1,000.

**LIMA, Allen County, Ohio.—BOND DESCRIPTION.**—The \$15,000 5% water works and water main bonds purchased by the City Sinking Fund Trustees (V. 121, p. 2665) at par, are described as follows: Coupon bonds. Denom. \$1,000. Dated Sept. 1 1925. Int. M. & S. Due yearly terminating Sept. 1 1941. Date of award Aug. 17.

**LOTT, Falls County, Tex.—BOND SALE.**—On Oct. 23 Wm. Gunnell has purchased an issue of \$5,000 5½% coupon water-works bonds at par. Date Aug. 1 1925. Denom. \$500. Due Aug. 1 1965, optional Aug. 1 1935. Interest payable F. & A.

**LUZERNE SCHOOL DISTRICT (P. O. Luzerne) Luzerne County, Pa.—BOND SALE.**—On Sept. 19 the Luzerne National Bank of Luzerne purchased an issue of \$30,000 5% coupon new school bonds, at 103.50. Denom. \$500. Dated July 1 1925. Int. J. & J. Due \$10,000, 1932; 1936 and 1940.

**MABANK, Kaufman County, Tex.—BONDS REGISTERED.**—On Dec. 7 the State Comptroller of Texas registered \$60,000 6% water works bonds. Due serially.

**MADISON, Dane County, Wis.—BOND SALE.**—The \$100,000 4½% coupon school bonds offered on Dec. 11 (V. 121, p. 2904) were awarded to the First Trust & Savings Bank of Chicago at a premium of \$1,530, equal to 101.53—a basis of about 4.32%. Date Nov. 1 1925. Due \$5,000 Nov. 1 1926 to 1945, inclusive.

**MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING.**—Robert H. Roesch, Clerk Board of County Commissioners, will receive sealed bids until Jan. 25 for \$200,000 highway bonds.

**MEMPHIS, Shelby County, Tenn.—BIDS.**—The following is a list of bids received for the three issues of bonds, aggregating \$785,000, awarded to the National City Co. of New York City at 100.079 (V. 121, p. 2904): \$125,000 general hospital bonds as 4s. Date Jan. 1 1925. Due serially Jan. 1 1939 to 1952, inclusive.

500,000 improvement bonds as 4½s. Date Jan. 1 1925. Due serially Jan. 1 1939 to 1952, inclusive.

160,000 special assessment bonds as 4½s. Date July 1 1925. Due serially July 1 1926 to 1930, inclusive.

**Interest Rates Bid—Premium**

**Issue Issue Issue Bid—Not**

**\$500,000 \$125,000 \$160,000 Allocated.**

The National City Co. 4¾% 4% 4¾% \$620 15

Geo. B. Gibbons & Co., Inc. 4¾% 4% 4¾% 9,062 50

Guardian Detroit Co. 4¾% 4% 4¾% 1,224 60

Eastman, Dillon & Co. 4¾% 4% 4¾% 10,338 45

First National Co. of St. Louis 4¾% 4% 4¾% 4,553 00

Mississippi Val. Tr. Co., St. L. 4¾% 4% 4¾% 1,224 60

Phelps-Fenn & Co., New York 4¾% 4% 4¾% 10,338 45

Blodgett & Co., New York 4¾% 4% 4¾% 13,125 00

Guaranty Co. of New York 4¾% 4% 4¾% 855 65

Caldwell & Co. 4¾% 4% 4¾% 10,550 00

Redmond & Co. 4¾% 4% 4¾% 6,132 00

First National Bank of N. Y. 4¾% 4% 4¾% 8,430 00

Liberty Sav. Bank & Trust Co. 4¾% 4% 4¾% 707 00

Bankers Trust Co. of New York 4¾% 4% 4¾% 4,466 65

Union & Planters Bank & Trust Co. of Memphis 4¾% 4% 4¾%

Barr Bros., Inc., New York 4¾% 4% 4¾%

Old Colony Trust Co., Boston 4¾% 4% 4¾%

Halsey, Stuart & Co. 4¾% 4% 4¾%

E. H. Rollins & Sons 4¾% 4% 4¾%

Hibernia Securities Co. 4¾% 4% 4¾%

Seaboard & Mayer 4¾% 4% 4¾%

Harris Trust & Sav. Bank, Chic. 4¾% 4% 4¾%

I. B. Tigrett & Co., Memphis 4¾% 4% 4¾%

Bank of Comm. & Tr. Co., Mfs. 4¾% 4% 4¾%

Estabrook & Co., New York 4¾% 4% 4¾%

Kauffman, Smith & Co. 4¾% 4% 4¾%

**MOON TOWNSHIP SCHOOL DISTRICT (P. O. Corapolis R. F. D. No. 3) Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 5 next, by Lewis O. Smith, Secretary Board of Directors, for \$55,000 4½% school bonds. Denom. \$1,000. Dated Feb. 1 1926. Int. F. & A. Due on Feb. 1 as follows: \$1,000, 1934 to 1936 incl.; \$2,000, 1937 to 1948 incl.; and \$4,000, 1949 to 1955 incl. A certified check for \$1,000 payable to the District Treasurer, required. The bonds are free from the Pennsylvania State tax. These are the bonds originally offered on Dec. 15 (V. 121, p. 2785).

**MOOREHEAD, Clay County, Minn.—BOND SALE.**—The \$50,000 coupon water and light plant bonds offered on Dec. 11—V. 121, p. 2785—were awarded to Paine, Webber & Co. and Drake-Jones Co., both of Minneapolis, jointly, as 4½s at a premium of \$210, equal to 100.42, a basis of about 4.23%. Date Jan. 1 1925. Due Jan. 1 as follows: \$6,000 1928, \$7,000 1929, \$5,000 1930, \$9,000 1931 and \$10,000 1932 and 1933.

**MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—NO BIDS RECEIVED—BONDS TO BE RE-ADVERTISED.**—No bids were received on Dec. 7 for the \$125,000 4½% coupon township bonds offered on that date (V. 121, p. 2550). The bonds will be re-advertised.

**MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh) Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 3 next, by F. W. Cooks, Township Clerk, for \$125,000 4½% or 4¼% coupon Township bonds. Denom. \$1,000. Dated July 1 1925. Int. J. & J. Due on July 1 as follows: \$20,000, 1930, 1935, 1940, 1945, 1950 and \$25,000, 1955. A certified check for \$1,000, payable to the Township Treasurer, required.

**MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT (P. O. Mt. Olive), Morris County, N. J.—BOND SALE.**—On Dec. 14 the \$42,000 5% coupon school bonds offered on that date (V. 121, p. 2784) were awarded to R. M. Grant & Co., Inc., of New York, at a premium of \$288.96, equal to 100.68—a basis of about 4.94%. Dated Feb. 1 1926. Due on Feb. 1 as follows: \$1,000, 1927 to 1932, incl., and \$1,500, 1933 to 1956, incl.

**MULBERRY, Polk County, Fla.—BIDS REJECTED.**—All bids received for the following four issues of 6% bonds, aggregating \$167,000, offered on Dec. 1 (V. 121, p. 2310) were rejected:

\$59,000 paving bonds. Due July 1 as follows: \$2,000, 1936 to 1940, incl.; \$3,000, 1941 to 1951, incl., and \$4,000, 1952 to 1955, incl.

24,500 water bonds. Due July 1 as follows: \$1,000, 1936 to 1947, incl., \$1,500, 1947 to 1955, inclusive.

8,500 White Way bonds. Due \$500 July 1 1939 to 1955, inclusive.

75,000 street improvement assessment bonds. Due \$7,500 Nov. 1 1926 to 1935, inclusive.

**NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE OFFERING.**—Sealed bids will be received until 12:30 p. m. Dec. 29 by Philip F. Weldersum, County Comptroller, for the following two issues of 4¼% registered certificates of indebtedness bonds, aggregating \$210,000:

\$160,000 county building. \$50,000 tuberculosis hospital.

Denom. \$1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable in gold at the County Treasurer's office. Due June 1 1927. A certified check for 2% of amount of certificates bid for, payable to William E. Luyster, County Treasurer, required. The certificates will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt of New York.

**NEW CASTLE AND MOUNT PLEASANT (Towns) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Chappaqua) Westchester County, N. Y.—BOND SALE.**—On Dec. 10 the \$16,500 4½% school district bonds offered on that date (V. 121, p. 2786) were awarded to the Mount Pleasant Bank of Pleasantville at par. Dated Oct. 1 1925. Due \$1,000 yearly from Jan. 1 1927 to 1939 incl.; \$500, Jan. 1 1940 and \$1,000, Jan. 1 1941 to 1943 inclusive.

**NEW HOME INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—On Dec. 7 the State Comptroller of Texas registered \$20,000 6% school bonds. Due serially.

**NEWTON, Harvey County, Kan.—BOND OFFERING.**—Adella Martin, City Clerk, will receive sealed bids until 1 p. m. Dec. 28 for \$32,800 4½% internal impt. bonds. Date July 1 1925. Denoms. \$1,000, \$900 and \$380. A certified check for 2% of bid is required.

**NILES SCHOOL DISTRICT (P. O. Niles), Berrien County, Mich.—BOND SALE.**—Prudden & Co., of Toledo, purchased an issue of \$28,000 4½% refunding bonds at a premium of \$100, equal to 100.35.

**NISHNEBOTNA DRAINAGE DISTRICT (P. O. Rockport), Atchison County, Mo.—BONDS OFFERED.**—James F. Gore, Attorney for District, received sealed bids until 1:30 p. m. Dec. 18 for \$125,000 5¼% drainage bonds. Due Feb. 1 as follows: \$6,000 1928 to 1934, inclusive; \$7,000 1935 to 1941, inclusive, and \$9,000 1944 and 1945. Principal and interest (F. & A.) payable at a banking house to be designated by purchaser. Legality approved by Charles & Rutherford of St. Louis.

**NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.**—On Dec. 15 the \$57,797 6% coupon Jesse Bilger et al. public ditch bonds offered on that date (V. 121, p. 2666) were awarded to the Farmers & Merchants Bank of Laotto at par. Dated Dec. 15 1925. Due \$5,779.70 yearly from June 15 1926 to 1935 incl.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—BOND SALE.**—On Dec. 10 the following two issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, aggregating \$411,000 offered on that date (V. 121, p. 2786) were awarded to the Steneck Trust Co. of Hoboken at par:

\$162,000 4¼% assessment bonds. Due on Dec. 1 as follows: \$14,000, 1926 to 1929 incl.; \$15,000, 1930 to 1935 incl., and \$16,000, 1936, 1937.

249,000 4½% impt. bonds. Due on Dec. 1 as follows: \$9,000, 1927 to 1929 incl.; \$10,000, 1930 to 1944 incl., and \$12,000, 1945 to 1950 incl.

Dated Dec. 1 1925.

**NORTH CAROLINA (State of)—BOND SALE.**—The following coupon bonds, aggregating \$20,125,000 (registerable as to principal only or both principal and interest), offered on Dec. 14—V. 121, p. 2904—were awarded to a syndicate composed of Lehman Brothers, Chase Securities Corp., Kean, Taylor & Co., Ames, Emerich & Co., Hallgarten & Co., R. W. Pressprich & Co., Guardian Detroit Co., Inc., Geo. B. Gibbons & Co., Inc., Caldwell & Co., L. F. Rothschild & Co., Heidelberg, Ickelheimer & Co., Stroud & Co., Inc., Howe, Snow & Bertles, Inc., Stifel, Nicolaus & Co., Inc., Batchelder, Wack & Co., Mississippi Valley Trust Co., Hoffman, O'Brien & Co., Well, Roth & Irving Co., Inc., and J. A. DeCamp & Co., Inc. as 4½s at 100.0899, a basis of about 4.49%:

\$5,000,000 highway bonds. Due Jan. 1 as follows: \$167,000 1936 to 1963, inclusive, and \$324,000 1964.

5,000,000 highway bonds. Due Jan. 1 as follows: \$150,000 1930 to 1933, incl.; \$200,000 1934 to 1937, incl.; \$250,000 1938 to 1941, incl.; \$300,000 1942 to 1945, incl., and \$350,000 1946 to 1949, incl.

5,000,000 public schools building bonds. Due \$250,000 Jan. 1 1931 to 1950, incl.

5,125,000 institutional building bonds. Due Jan. 1 1966.

Date Jan. 1 1926. The bankers are reoffering the bonds for investment at prices to yield 4.35%, 4.375% and 4.40% according to maturity.

**Financial Statement (As Officially Reported).**

Assessed valuation 1924.....\$2,652,045.611

Total debt, including these issues.....128,758.132

Less sinking funds.....3,921.862

Net debt (less than 4.75% of assessed valuation).....\$124,836.270

Population 1920 Census.....2,559,123

**NORTH HEMPSTEAD AND HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park) Nassau County, N. Y.—BOND SALE.**—On Dec. 15 the \$300,000 4½% coupon or registered school bonds offered on that date (V. 121, p. 2786) were awarded to A. M. Lamport & Co., Inc. of New York at a premium of \$3,900, equal to 101.30, a basis of about 4.42%. Dated Dec. 1 1925. Due \$5,000 yearly from Jan. 1 1927 to 1986 incl.

**NORTH TAMPA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. TAMPA) Hillsborough County, Fla.—BOND SALE.**—The \$350,000 road bonds offered on Dec. 11—V. 121, p. 2551—were awarded to the National City Bank of Tampa at par. (Rate not stated.)

**ONEIDA, Madison County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. (to be opened at 7:30 p. m.) Dec. 29 by M. E. Brophy, City Clerk, for \$600,000 4½% coupon water bonds. Denom. \$1,000. Dated Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable at the Oneida Valley National Bank, Oneida. Due on Jan. 1 as follows: \$20,000, 1935 to 1944, inclusive, and \$400,000, 1945. Certified check for \$10,000 required. Legality approved by Clay & Dillon, of New York.

**ORANGE COUNTY (P. O. Orange), Tex.—BOND SALE.**—The Security Trust Co. of Austin has purchased an issue of \$90,000 5½% road and bridge refunding bonds.



**ORLANDO, Orange County, Fla.—BOND SALE.**—The following 5% bonds, aggregating \$470,000, offered on Dec. 12—V. 121, p. 2666—were awarded to the Florida National Bank of Jacksonville and associates at a discount of \$12,784, equal to 97.27:  
 \$180,000 paving bonds. Date Dec. 1 1925.  
 170,000 paving bonds. Date Feb. 1 1926.  
 60,000 sewer bonds. Date Dec. 1 1925.  
 60,000 sewer bonds. Date Feb. 1 1926.  
 Due serially in 1 to 10 years.

**PADUCAH SCHOOL DISTRICT, McCracken County, Ky.—BOND OFFERING.**—L. J. Hanifan, Supt. of Schools, will receive sealed bids until Jan. 5 for \$175,000 5% school bonds. Denom. \$1,000.

**PALM BEACH, Palm Beach County, Fla.—WARRANT OFFERING.**—L. Trevette Lockwood, Town Manager, will receive sealed bids until 7:30 p. m. Dec. 22 for \$150,000 6% special impt. time warrants. Date Oct. 1 1925. Denom. \$500. Due serially 1926 to 1935 incl.

**PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 22, by Robert L. McDonald, District Treasurer, for \$30,000 4½% coupon "Water Loan Act of 1920" Series D bonds. Denom. \$1,000. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, Boston. Due \$1,000 yearly from Jan. 1 1927 to 1936 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished to the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds to be delivered to the purchaser on or about Jan. 4 next at the First National Bank of Boston.

Financial Statement Dec. 15 1925.

Net valuation for year 1924.....\$5,496,226  
 Total bonded debt, including this issue (all water debt).....137,000

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—The First National Corporation of Boston, has been awarded a temporary loan of \$150,000 on a 3.67% discount basis plus a premium of \$3.25.

**PHILADELPHIA, Pa.—\$23,900,000 ISSUE RE-SOLD BY SYNDICATE.**—The National City Co., Harris, Forbes & Co., Bankers Trust Co., Janney & Co., Graham, Parsons & Co., Biddle & Henry, Bank of North America & Trust Co., L. F. Rothschild & Co., and Hannahan, Ballin & Lee, announce that the issue of \$23,900,000 4½% bonds, due Dec. 1 1975, optional 1945, which were awarded to them on Dec. 7 (V. 121, p. 2905), has all been sold. The bankers re-offered the bonds for public subscription at 103 and interest, yielding 4.275% to optional date and 4.50% thereafter.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—F. S. Moseley & Co. of Boston purchased on Dec. 16 a \$100,000 temporary loan, payable June 16 1926.

**POLK COUNTY (P. O. Bartow), Fla.—WARRANTS OFFERED.**—J. H. Raulerson, Clerk Board of County Commissioners, received sealed bids until Dec. 18 for \$20,000 6% time warrants. Date Jan. 1 1926. Denom. \$1,000. Due \$40,000 Jan. 1 1927 to 1931 incl. Int. payable J. & J.

**PONTIAC, Oakland County, Mich.—BOND SALE.**—On Dec. 14 the following three issues of special assessment bonds offered on that date (V. 121, p. 2905) were sold to the City of Pontiac, as 4½s, at par:  
 \$15,000 paving bonds. Due \$3,000 yearly from Dec. 1 1926 to 1930 incl.  
 6,000 sewer bonds. Due \$2,000 yearly from Dec. 1 1926 to 1928, incl.  
 4,000 curb and gutter bonds. Due \$1,000 yearly from Dec. 1 1926 to 1929, incl.

Dated Dec. 1 1925. Stranahan, Harris & Oatis, Inc., of Toledo, bid par plus a premium of \$37.50 for 5½s for the bonds.

**PREMONT INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—BONDS REGISTERED.**—On Dec. 12 the State Comptroller of Texas registered \$20,000 5% school bonds. Due serially.

**PROSSER, Benton County, Wash.—BOND SALE.**—The \$75,000 water works bonds offered on Nov. 3—V. 121, p. 1945—were awarded to the State at par.

**PROVIDENCE, R. I.—BOND SALE.**—On Dec. 15 the \$2,500,000 4% water supply loan bonds offered on that date (V. 121, p. 2552) were awarded to a syndicate composed of Eldredge & Co.; Kean, Taylor & Co.; W. A. Harriman & Co., Inc.; L. F. Rothschild & Co. and G. B. Gibbons & Co., Inc. at 97.862, a basis of about 4.205%. Dated Jan. 2 1926. Due \$1,500,000 Jan. 2 1936 and \$1,000,000 Jan. 2 1946.

**QUARRYVILLE, Lancaster County, Pa.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 28 by Burgess J. Allan Kirk, at the office of H. Edgar Sherts, 42 North Duke St., Lancaster, for \$30,000 4½% water supply impt. bonds. Denom. \$1,000. Date July 1 1925. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required. The bonds are free from the Penna. State tax.

**RALEIGH, Wake County, No. Caro.—BOND SALE.**—The following coupon or registered bonds aggregating \$1,400,000, offered on Dec. 16—V. 121, p. 2786—were awarded to a syndicate composed of First National Trust Co.; Curtis & Sanger; Estabrook & Co.; Eldredge & Co. and the Wm. R. Compton Co., all of New York, and Old Colony Trust Co. of Boston as 4½s at a premium of \$18,116, equal to 101.29, a basis of about 4.50%:

\$1,000,000 street impt. bonds. Due \$50,000 Jan. 1 1927 to 1946 incl.  
 200,000 water bonds. Due Jan. 1 as follows: \$3,000, 1927 to 1936 incl.; \$5,000, 1937 to 1956 incl., and \$7,000, 1957 to 1966 incl.  
 200,000 fire department and sewer bonds. Due Jan. 1 as follows: \$4,000, 1927 to 1936 incl.; \$6,000, 1937 to 1946 incl., and \$10,000, 1947 to 1956 incl.  
 Date Jan. 1 1926.

Financial Statement (as officially reported).

Actual valuation.....\$75,000,000 00  
 Assessed valuation (1925).....45,184,995 00  
 Total bonded debt (including this issue).....4,931,921 00  
 Water debt, \$1,547,000; sinking fund, \$250,648 12.....1,797,648 12  
 Net bonded debt.....3,134,272 88  
 Population, 1920 census, 27,076; present estimate, 40,000.

**RHEA COUNTY (P. O. Dayton), Tenn.—BOND SALE.**—The \$312,000 coupon funding bonds offered on Sept. 14—V. 121, p. 1129—were awarded to Seagood & Mayer of Cincinnati as 5s. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1955. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. C. Legality approved by John C. Thomson, N. Y. C.

Financial Statement.

Real valuation.....\$15,000,000 00  
 Assessed valuation (1924).....7,530,935.72  
 Bonded debt (this issue included).....\$562,000 00  
 Sinking fund.....40,699.52  
 Net debt.....\$521,300.48  
 Population (1920 Census), 13,812.

**RHODE ISLAND (State of).—BOND OFFERING.**—Sealed bids will be received until 12 m. Jan. 5 by Richard W. Jennings, General Treasurer (P. O. Providence), for all or any part of \$500,000 4% tax-free court-house loan gold bonds. Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable in gold coin of the United States equal to the present standard value of fineness and weight. Due Aug. 1 1975. Bonds will be delivered at any time desired by the purchaser on or before Feb. 1 1926. Either coupon or registered bonds will be issued as desired, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder.

Financial Statement.

Bonded debt of State, including this issue.....\$13,539,000 00  
 Sinking funds as of Nov. 30 1925.....2,666,847 24  
 Net debt.....\$10,872,152 76  
 Assessed valuation of cities and towns of the State as of June 15 1925.....\$1,185,119,600 00

**RICHMOND, Henrico County, Va.—BOND OFFERING.**—C. H. Cofer, City Comptroller, will receive sealed bids until 5 p. m. Dec. 29 for the following 4½% coupon or registered bonds, aggregating \$4,300,000:

\$12,000 public library bonds.  
 150,000 gas works bonds.  
 405,000 water-works bonds.  
 750,000 sewer bonds.  
 1,000,000 school bonds.  
 1,500,000 Shockoe Creek improvement bonds.  
 483,000 general improvement bonds.

Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1960. Principal and interest (J. & J.) payable at the office of the City Comptroller (unless the bonds are registered) at the office of the fiscal agent, New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 1½% of bid is required.

**ROCHESTER, Olmstead County, Minn.—BOND OFFERING.**—A. F. Wright, City Clerk, will receive sealed bids until 2 p. m. Dec. 31 for \$75,000 4½% sewage-disposal plant coupon bonds. Date Sept. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$12,000, 1926; \$1,000, 1927 to 1935, inclusive, and \$3,000, 1936 to 1944, inclusive. Principal and interest (J. & D.) payable at the office of the City Treasurer. A certified check for 2% of bid, payable to the City Treasurer, is required.

**ROYAL OAK, Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. (eastern standard time) Dec. 28 by R. Bruce Fleming, City Clerk, for the following twelve issues of special assessment bonds, aggregating \$255,300:

\$5,700 Third Street pavement and curb bonds. Due \$1,140 yearly from Dec. 15 1926 to 1930 incl.  
 5,200 Harrison pavement and curb bonds. Due \$1,040 yearly from Dec. 15 1926 to 1930 incl.  
 27,000 Woodcrest pavement and curb bonds. Due \$5,400 yearly from Dec. 15 1926 to 1930 incl.  
 64,600 Northwood Boulevard pavement and curb bonds. Due \$12,920 yearly from Dec. 15 1926 to 1930 incl.  
 22,000 Williams Street pavement and curb bonds. Due \$2,200 yearly from Dec. 15 1926 to 1935.  
 22,600 Curry Avenue pavement and curb bonds. Due \$4,520 yearly from Dec. 15 1926 to 1930 incl.  
 31,300 Laurel Street pavement and curb bonds. Due \$6,260 yearly from Dec. 15 1926 to 1930 incl.  
 14,600 Second Avenue pavement and curb bonds. Due \$2,920 yearly from Dec. 15 1926 to 1930 incl.  
 15,800 Pingree pavement and curb bonds. Due \$3,160 yearly from Dec. 15 1926 to 1930 incl.  
 13,100 Longfellow pavement and curb bonds. Due \$2,620 yearly from Dec. 15 1926 to 1930 incl.  
 13,700 Irving pavement and curb bonds. Due \$2,740 yearly from Dec. 15 1926 to 1930 incl.  
 19,700 water service program No. 1 bonds. Due \$3,940 yearly from Dec. 15 1926 to 1930 incl.

Denom. \$1,000 as far as possible. Dated Dec. 15 1925. A certified check for \$2,500 payable to the City of Royal Oak, required. Bidders to name rate of interest.

**RYE, Westchester County, N. Y.—BOND SALE.**—On Dec. 16 the \$75,000 coupon (with privilege of registration as to principal and interest) sewer bonds of 1925, offered on that date—V. 121, p. 2906—were awarded to Westcott & Parrott of New York as 4½s at 100.078, a basis of about 4.24%. Date Nov. 1 1925. Due \$5,000 yearly from Nov. 1 1926 to 1940 inclusive.

**SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—NOTE SALE.**—The Old Colony Trust Co., F. S. Moseley & Co., both of Boston, and R. W. Pressprich & Co. of N. Y. C., jointly, purchased an issue of \$1,300,000 4½% tax anticipation notes. Date Dec. 31 1925. Due Dec. 31 1926.

**SAN FRANCISCO (City and County of), Calif.—BOND OFFERING.**—J. S. Dunnigan, Clerk of Board of Supervisors, will receive sealed bids until 3 p. m. Jan. 11 for \$6,000,000 5% school bonds. Date March 1 1923. Denom. \$1,000. Due \$150,000, 1928 to 1967, incl. A certified check for \$10,000, payable to the above named Clerk, is required. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

The outstanding bonded debt of the city and county is—  
 Water debt.....\$41,000,000  
 Other debt.....38,106,000

Total.....\$79,106,000  
 The city has no floating indebtedness nor debt created in anticipation of taxes.

Of the foregoing a tax has been levied and in process of collection (approximately two-thirds collected) sufficient to redeem water bonds to the amount of \$1,000,000 and other bonds to the amount of \$1,646,600, which will reduce the total debt by \$2,646,600.

The assessment roll for the current fiscal year is—  
 Non-operative property.....\$733,789.500  
 Operative property.....316,791.956

Total assessment.....\$1,050,581.456  
 Property assessed at approximately 50% of its value.

**SANTA MONICA, Los Angeles County, Calif.—BOND SALE.**—The \$120,000 4½% university site bonds offered on Dec. 1—V. 121, p. 2311—were awarded to the Security Company of Los Angeles at a premium of \$125, equal to 100.10, a basis of about 4.49%. Date Dec. 1 1925. Due \$30,000, 1926 to 1939, incl.

**SARANAC LAKE, Franklin County, N. Y.—BOND OFFERING.**—Sealed bids will be received until Dec. 21 by Seaver A. Miller, Village Clerk, for \$5,105.78 coupon or registered paving bonds, at not exceeding 5% interest. Denom. \$500, except 1 for \$605.78. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Adirondack National Bank, Saranac Lake, in New York exchange. Due on Jan. 1 as follows: \$500, 1927 to 1935 incl. and \$605.78, 1936. A certified check for 5% of the amount of the bid, payable to the Village, required.

**SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sanford), Fla.—BOND OFFERING.**—T. W. Lawton, Supt. Board of Public Instruction, will receive sealed bids until 10 a. m. Jan. 12 for \$450,000 5½% school bonds. Due in 1 to 30 years. Int. payable semi-ann.

**SHAWNEE RURAL SCHOOL DISTRICT (P. O. Shawnee), Allen County, Ohio.—BOND SALE.**—On Dec. 15 the \$24,000 5% coupon school district impt. bonds, offered on that date—V. 121, p. 2787—were awarded to W. K. Terry & Co. of Toledo for \$24,587, equal to 102.44, a basis of about 4.71%. Dated Dec. 15 1925. Due \$500, April 1 1926 to Oct. 1 1927, incl.; \$1,000, April 1 1928; \$500, Oct. 1 1928 to Oct. 1 1929, incl.; \$1,000, April 1 1930; \$500, Oct. 1 1930 to Oct. 1 1931, incl.; \$1,000, April 1 1932; \$500, Oct. 1 1932 to Oct. 1 1935, incl.; \$1,000, April 1 1936; \$500, Oct. 1 1936 to Oct. 1 1937, incl.; \$1,000, April 1 1938; \$500, Oct. 1 1938 to Oct. 1 1941, incl.; \$1,000, April 1 1942; \$500, Oct. 1 1942 to Oct. 1 1943, incl.; \$1,000, April 1 1944; \$500, Oct. 1 1944 to Oct. 1 1945, incl.; \$1,000, April 1 1946, and \$500, Oct. 1 1946.

**SOMERSET COUNTY (P. O. Somerset), Pa.—BOND SALE.**—On Dec. 10 the \$200,000 4½% tax-free coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on that date (V. 121, p. 2667) were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$1,075, equal to 102.03, a basis of about 4.35%. Dated Dec. 15 1925. Due Dec. 15 1945. Other bidders were:

	Premium.		Premium.
Union Trust Co.	\$4,040	W. H. Newbold's Son & Co.	\$2,144
S. M. Vockel & Co.	3,554	The County Trust Co., Somers-	
Yarnell & Co.	3,032	et Pa.	2,026
Edward Lowber Stokes & Co.	2,920	The National City Co.	1,638
Stroud & Co.	2,914		

**SOUTHOLD (P. O. Greenport) Suffolk County, N. Y.—BOND SALE.**—On Dec. 11 the \$90,600 4½% highway construction bonds offered on that date (V. 121, p. 2787) were awarded to the Eastman, Dillon & Co. of New York for \$91,134, equal to 100.58, a basis of about 4.42%. Dated Jan. 1 1925. Due on July 1 as follows: \$5,000, 1926 to 1942 incl.; \$5,600, 1943. Bids were also received from Geo. B. Gibbons & Co., Inc. and the Southold Savings Bank.



**STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.**—P. S. Moseley & Co. of Boston purchased on Dec. 15 a \$200,000 temporary loan on a 3.81% discount basis plus a premium of \$2.25. Denoms. \$25,000, \$10,000 and \$5,000. Due June 15 1926. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Dec. 31 by Frank O. Watkins, County Auditor, for \$5,785.11 6% County bonds. Denom. \$600, except 1 for \$385.11. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due on May 1 as follows: \$385.11, 1926 and \$600, 1927 to 1935 incl.

**SWAN CREEK TOWNSHIP (P. O. Swanton R. F. D. No. 23) Fulton County, Ohio.—BOND SALE.**—Spitzer, Rorick & Co. of Toledo have purchased an issue of \$6,267 5½% road bonds at a premium of \$10, equal to 100.16. Dated Dec. 1 1925. Int. payable semi-annually.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller of Texas registered the following school district bonds, aggregating \$7,700:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$2,500	Martin Common Sch. Dist. No. 13	5%	10 to 20 years	Dec. 9
1,200	Anderson Co. Common S. D. No. 17	6%	20 years	Dec. 9
2,500	Collin County Common S. D. No. 37	5%	Serially	Dec. 9
1,500	Limestone Co. Com. S. D. No. 11	5%	5 to 10 years	Dec. 10

**TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Abilene), Tex.—BONDS REGISTERED.**—On Dec. 9 the State Comptroller of Texas registered \$15,000 5% school bonds. Due serially.

**TERRACE MUNICIPAL IRRIGATION DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—BOND SALE.**—The Frank C. Evans Co. of Denver has purchased an issue of \$100,000 6% irrigation bonds. Date Dec. 1 1925. Denom. \$1,000. Due serially, 1930 to 1949 incl.; optional after 1935. Prin. and semi-ann. int. payable in N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

**TIPTON, Tipton County, Ind.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Dec. 28 by Nina D. Smith, City Clerk, for \$32,000 5% refunding bonds. Denom. \$1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due on Dec. 1 as follows: \$3,000, 1928 to 1935 incl.; and \$4,000, 1936 and 1937. The reserving of the right to retire any or all of this issue after 3 years from date of the bonds upon giving 60 days' notice in writing.

**TONAWANDA (P. O. Kenmore), N. Y.—NO BIDS RECEIVED.**—BONDS TO BE RE-ADVERTISED.—We are advised by E. W. Johnson, Town Clerk, that no bids were received for the 14 issues of coupon bonds aggregating \$3,275,000 offered on Dec. 14—V. 121, p. 2667. He further states that the bonds will be re-advertised immediately.

**TROY, Bradford County, Pa.—BOND SALE.**—The \$12,000 4½% street impt. bonds offered on Nov. 23 (V. 121, p. 2438) were awarded to the First National Bank of Troy at par. Dated Dec. 1 1925. Due \$2,000 yearly from Dec. 1 1933 to 1938 incl.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—On Dec. 11 the \$49,000 5% coupon Chagrin Falls—Greenville I. C. H. No. 35 bonds offered on that date (V. 121, p. 2787) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at a premium of \$1,035.50, equal to 102.11, a basis of about 4.58%. Dated Dec. 1 1925. Due each six months as follows: \$3,000 April 1 and \$2,000 Oct. 1 1927 to 1931 incl. and \$3,000 April 1 and Oct. 1 1932 to 1935 incl.

**UNIVERSITY CITY SCHOOL DISTRICT, St. Louis County, Mo.—BOND OFFERING.**—The Secretary of Board of Education will receive sealed bids until 8 p. m. Dec. 29 for \$470,000 4½% coupon school bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$19,000, 1930; \$20,000, 1931; \$21,000, 1932; \$22,000, 1933 and 1934; \$24,000, 1935; \$25,000, 1936; \$26,000, 1937; \$27,000, 1938; \$28,000, 1939; \$29,000, 1940; \$31,000, 1941; \$32,000, 1942; \$34,000, 1943; \$35,000, 1944; \$37,000, 1945, and \$38,000, 1946. Prin. and int. (J. & J.) payable at the Mississippi Valley Trust Co., St. Louis. A certified check for \$5,000, payable to the Treasurer of Board of Education, is required. Legality approved by Charles & Rutherford of St. Louis.

**WACO, McLennan County, Tex.—BOND SALE.**—The \$105,000 4½% acquiring property bonds offered on Dec. 15—V. 121, p. 2906—were awarded to Garrett & Co. of Dallas at a premium of \$1,071, equal to 101.02. These bonds were registered on Dec. 7 by the State Comptroller of Texas.

**WALTERS, Faribault County, Minn.—BOND OFFERING.**—Sealed bids will be received until Dec. 22 by Geo. W. Ahnemann, Village Clerk, for \$4,000 5% coupon electric light bonds. Date Dec. 1 1925. Denom. \$100 or \$400. Due serially June 1 1927 to 1936, incl. Int. payable J. & J. These are the bonds originally offered for sale on Dec. 8—V. 121, p. 2553—but all bids were rejected.

**WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Dec. 22 by Beecher W. Sprague, County Treasurer, for \$220,000 4½% tuberculosis hospital, Series of 1926, bonds. Denom. \$1,000. Dated Jan. 1 1926. Int. J. & J. Due \$10,000 yearly from July 1 1930 to 1951, incl. Certified or cashier's check on an incorporated bank or trust company in the State of New York for 2% of the amount of bonds, payable to the County Treasurer, required. Legality approved by Clay & Dillon of New York, whose opinion will be furnished to the purchaser free of charge. Bonds to be delivered to the purchaser on Jan. 1 1926 or such other date as may be mutually agreed upon between the purchaser and the County Treasurer. The county reserves the right to sell the bonds at public auction, and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such proposal.

**WASHINGTON TOWNSHIP (P. O. Reynoldsville R. D. 1), Jefferson County, Pa.—BOND SALE.**—The First National Bank of Apollo purchased an issue of \$24,500 5% township bonds at par. Int. J. & D.

**WATERBURY, New Haven County, Conn.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Dec. 23 for the following three issues of bonds, as follows:

\$242,000 4½% water bonds.	Date Jan. 15 1925.	Due 1955 to 1965, incl.
400,000 4½% water bonds.	Date July 15 1925.	Due 1926 to 1965, incl.
50,000 4½% funding bonds.	Date July 15 1925.	Due July 15 1934.

**WEEHAWKEN TOWNSHIP, Hudson County, N. J.—BOND SALE.**—On Dec. 17 this township sold \$152,500 5% five and six year temporary impt. bonds at a premium of \$1,055.25, equal to 100.69, to Howard A. Stokes of New York.

**WHITE CASTLE, Iberville Parish, La.—BOND OFFERING.**—C. Josepe, Mayor, will receive sealed bids until Jan. 5 for the following 6% bonds, aggregating \$35,000:

\$28,000 electric light plant bonds.
7,000 street improvement bonds.

Due serially 1927 to 1946, inclusive.

**WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Dec. 29 by Eugene S. Martin, Commissioner of Finance, for \$100,000 4½% registered school bonds. Denom. \$1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States in New York exchange at the office of the City Commissioner of Finance. Due \$10,000 yearly from Jan. 1 1936 to 1945, incl. Certified check or cashier's check on an incorporated bank or trust company in New York for \$2,000, payable to the Commissioner of Finance, required. Legality approved by Clay & Dillon of New York.

**WICHITA FALLS, Wichita County, Tex.—BONDS REGISTERED.**—On Dec. 11 the State Comptroller of Texas registered the following 4½% bonds, aggregating \$421,000:

\$37,000 refunding sewer bonds.	\$7,000 park bonds.
36,000 water works bonds.	31,000 hospital bonds.
10,000 incinerator bonds.	

Due serially.

**WILMINGTON, New Hanover County, No. Caro.—BOND OFFERING.**—Thos. D. Meares, City Clerk and Treasurer, will receive sealed bids until 12 m. Dec. 29 for \$410,000 not exceeding 5% public impt. bonds. Date Jan. 1 1926. Due Jan. 1 as follows: \$10,000, 1927 to 1935 incl.; \$20,000, 1936, and \$25,000, 1937 to 1948 incl. Prin. and int. (J. & J.) payable in gold at the National City Bank, N. Y. City. A certified check

for 2% of bid, drawn on some incorporated bank or trust company, payable to the City Treasurer, is required. Legality approved by John C. Thomson of N. Y. City.

**YAKIMA COUNTY (P. O. Yakima), Wash.—BIDS.**—The following is a list of bids received for the \$205,000 road refunding bonds, awarded to the Guaranty Trust Co. of New York and the Washington Bond & Finance Co. of Yakima, jointly, as 4½s at 100.28, a basis of about 4.67%—V. 121, p. 2907:

	Int. Rate.	Prem.
Ferris & Hardgrove, Spokane.	4½%	\$123.00
Geo. H. Burr, Conrad & Broom, Inc., Seattle; John E. Price & Co., Seattle; Ralph Schneeloch Co., Portland, and the Security Savings & Trust Co., Portland.	4½%	1,199.25
Union Trust Co., Spokane, and Seattle Nat. Bank, Seattle.	5%	231.65
Lumbermens Trust Co., Portland, and Peirce, Fair & Co., Portland.	4½%	334.15
Ralph Blanchard Co., Portland.	5%	2,825.00
Blyth, Witter & Co., Portland.	5%	2,706.00
Yakima Valley Bank, Yakima; Nat. Bank of Commerce, Seattle; Bonbright & Co., Seattle; Baillargeon, Winslow & Co., Seattle; Bond & Goodwin & Tucker, Seattle, and First National Bank, Seattle.	4½%	533.00
State Finance Committee, Olympia.	4½%	

**YPSILANTI, Washtenaw County, Mich.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. Dec. 21 by H. C. Holmes, City Clerk, for \$20,000 4½% paying bonds. Denom. \$1,000. Dated Jan. 2 1926. Int. semi-annual. Due as follows: \$2,000, 1928 to 1931, incl., and \$4,000, 1932 to 1934, incl.

## CANADA, its Provinces and Municipalities.

**ANCASTER TOWNSHIP, Wentworth County, Ont.—BOND SALE.**—The \$3,487.54 5½% 10-installment bonds offered on Nov. 20—V. 121, p. 2554—were awarded to H. R. Bain & Co. of Toronto at 101.50. Due in 10 years.

**ANTIGONISH, N. S.—BONDS OFFERED.**—Bids were received up to Dec. 12 for the purchase of \$60,000 5% 30-year light and power bonds. Dated Nov. 1 1925. Denom. \$500 and \$1,000. D. C. Chisholm, Clerk.

**AYLMER, Que.—BOND OFFERINGS.**—The School Trustees will receive bids up to 6 p. m. Dec. 21 for the purchase of \$25,000 5% 30-year bonds in denom. of \$500 each and payable at Aylmer. R. K. Edey, Sec.-Treas. of School Trustees.

**BRANTFORD, Ont.—BONDS OFFERED.**—Bids were invited up to noon Dec. 16 for the purchase of \$137,800 5% 25-installment (city's share) Provincial highway bonds. Interest J. & J. Due \$5,300 yearly from Dec. 15 1928 to 1953, inclusive. A. K. Bunnell, City Treasurer.

**ELK SCHOOL DISTRICT NO. 3776, Sask.—BONDS AUTHORIZED.**—This district has been granted authority by the Local Government of the Province of Saskatchewan to issue \$1,500 bonds.

**FORT WILLIAM, Ont.—BOND SALE.**—The Dominion Securities Corporation, Ltd. of Toronto has purchased an issue of \$200,000 5½% Collegiate Institute bonds.

**HALDIMAND COUNTY (P. O. Cayuga), Ont.—BOND SALE.**—H. R. Bain & Co., Ltd., Toronto, have purchased the issue of \$100,000 5% 20-installment bonds offered on Dec. 1 (V. 121, p. 2788) at 99.76—a basis of about 5.03%. Other bidders were:

Rate Bid.	Rate Bid.
Wood, Gundy & Co.-----99.50	Fry, Mills, Spence & Co.-----99.43
Municipal Bankers Corp.-----99.53	A. E. Ames & Co., Ltd.-----99.19
Bell, Goulack & Co.-----99.40	McLeod, Young, Weir & Co.-----99.19
Cochran, Hay & Co.-----99.275	Gairdner & Co.-----99.15
Aird, McLeod & Co.-----99.13	Dominion Securities Corp.-----99.0725
Macneill, Graham & Co.-----99.03	C. H. Burgess & Co.-----98.96

**HAMILTON, Ont.—BONDS VOTED—BOND DEFEATED.**—The ratepayers approved a \$450,000 sewer bond by-law, at the municipal elections held recently. Several other by-laws voted on at the same time were voted down.

**HARRISTON, Ont.—BOND SALE.**—Cochran, Hay & Co. of Toronto have purchased an issue of \$22,000 5% town bonds at 99.04.

**KELOWNA, B. C.—BOND SALE.**—The Okanagan Loan & Investment Trust Co. of Kelowna has purchased an issue of \$4,500 5½% 10-year city bonds at 100.50.

**KENOGAMI, Que.—BOND SALE.**—On Dec. 15 the \$16,600 5½% 15-year serial bonds, offered on that date—V. 121, p. 2907—were awarded to the Credit Municipal at 99.12. Int. M. & N. Due December 1926 to 1940 inclusive.

**KENOGAMI, Que.—BOND OFFERING.**—Bids are invited up to 8:30 p. m. Dec. 22 for the purchase of \$51,000 5% 10-year serial bonds, payable at Kenogami, Montreal and Quebec. D. Deners, Clerk.

**KINGSTON, Ont.—BONDS VOTED.**—The ratepayers have approved the \$25,000 park by-law.

**LONDON, Ont.—BONDS VOTED.**—The ratepayers approved the following three issues of 5% bonds submitted to them on Dec. 7 (V. 121, p. 2554):

\$225,000 Nurses' Home.
75,000 street bridge.
75,000 Home for Incurables.

Due serially in from 1 to 20 years.

**MIMICO, Ont.—BOND SALE.**—On Dec. 7 the following two issues of 5% bonds, aggregating \$81,510, offered on that date (V. 121, p. 2785) were awarded to C. H. Burgess & Co., of Toronto, at 96.17, a basis of about 5.37%:

\$71,510 bonds.	Due in 30 equal annual installments.
10,000 bonds.	Due in 10 equal annual installments.

**NIAGARA FALLS, Ont.—BONDS DEFEATED.**—The ratepayers have defeated a \$25,000 park by-law.

**POINTE AU PIC, Que.—BOND OFFERING.**—Sealed bids will be received until Dec. 21 by Charles Desbiens, Village Secretary, for \$13,200 5½% improvement bonds.

**PRIVAT, Que.—BOND OFFERING.**—The School Commissioners will receive bids up to noon, Dec. 23 for the purchase of \$12,000 5½% 17-year serial bonds, payable at Privat. J. E. Bisson, Secretary-Treasurer.

**QUEBEC WEST, Que.—BOND OFFERING.**—The School Commissioners will receive bids up to 8 p. m. Dec. 23 for the purchase of \$42,000 5% 15-year serial bonds in denom. of \$100 and \$500 each. G. Rouleau, Secretary-Treasurer.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.**—The following is a list of the school district bonds, according to "Financial Post" of Toronto dated Dec. 12, reported sold by the Local Government Board from Nov. 21 to 28: Ridgedale Village S. D. 4507, \$2,500, 20-year 6s; C. C. Cross & Co., Regina; Barhill S. D. 4567, \$4,500 15-year 6s, Regina Brokerage & Inv. Co.; Evelyn S. D. 4600, \$2,800 15-year 6½s, Geo. Moorhouse, Regina; Scrip S. D. 4630, \$3,600 15-year 6s, Regina Brokerage & Inv. Co.

**SILLERY, Que.—BONDS OFFERED.**—Bids were invited up to 6 p. m. Dec. 15 for the purchase of \$46,500 5% 10-year serial bonds. T. H. McNeil, Secretary-Treasurer.

**STRATFORD, Ont.—BOND ISSUE REFUSED—BOND ELECTION.**—The City Council has refused the request of the School Board for a \$240,000 bond issue—V. 121, p. 2907.

At the municipal elections in January the ratepayers will be asked to vote on a \$15,000 bond by-law.

**WINNIPEG, Man.—BONDS DEFEATED.**—The ratepayers defeated the \$450,000 heating plant debenture by-law voted upon on Nov. 27—V. 121, p. 2554.

**WEST GWILLIMBURY TOWNSHIP, Ont.—BOND SALE.**—Fry, Mills, Spence & Co. of Toronto have purchased an issue of \$52,000 5½% 30-installment bonds at 105.18. Other bidders were:

Rate Bid.	Rate Bid.
Wood, Gundy & Co.-----104.09	Municipal Bankers Corp.-----104.574
Stewart, Scully & Co.-----104.59	McLeod, Young, Weir & Co.-----104.125



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Further information can be obtained by communicating with the undersigned.

New York, December 17, 1925.

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Counsel:

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